The Weather

New York City and vicinity: Partly cloudy and warm, with high near 85. Westerly winds. Yesterday's temperature range to 9 p.m.: High 87, low 69.

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Tuna Truce?

American Industry May Join Japanese Rival In Advertising Drive

But U. S. Firms Still Would Reserve the Right to Push For Tighter Import Curbs

Plan Could Set a Pattern

By Mitchell Gordon
Staff Reporter of The Wall Street Journal

LOS ANGELES—American and Japanese tuna men, who for years have been battling bitterly for the U. S. market, are on the verge of a partial—though perhaps impermanent—truce.

Yesterday tuna tradesmen of both nations sat down together at the massive Federal building here—not to bicker, but to discuss a joint campaign to induce Americans to eat more tuna.

Possible upshot of the meeting, which ends today: A 10-month $800,000 advertising program.

This plan is being pushed here by Takechiyo Matsuda, mustached member of the Japanese Diet and president of the International Tuna Association of Japan. If the U. S. industry goes along, and there's some indication it will, U. S. newspaper, magazine, radio and television advertising will extol as never before the virtues of tuna and the attractions of such delicacies as tuna cream dip, tuna banana split and pineapple-glazed tuna patties.

Could Set a Pattern

If the ad campaign is a success, it's conceivable it might set a pattern for other industries where U. S. producers are plagued by foreign competition.

There's a chance, of course, that the advertising scheme could fall through, since some U. S. tuna men strongly oppose it. But most of the American tuna processors represented at the current talks seem to favor the campaign.

Listen to Donald P. Loker, president of Star-Kist Foods, Inc., of Terminal Island, Calif.: "Something mutually agreeable and rewarding is bound to develop from these talks on the ad campaign." Mr. Loker's company, along with Van Camp's Sea Food Co. of Terminal Island and Westgate-California Packing Co. of San Diego account for over 70% of the tuna packed in this country.

A small canner indicates he'll go for the idea, too. Says Joseph Mardesich, president of San Pedro's Franco-Italian Packing Co.: "Anything that will sell more tuna, I'm for. No one is going to cut back on their production of canned tuna, not the Americans or the Japanese. The only way to solve this oversupply problem is for us to get out and sell more tuna and maybe an industry-wide advertising program can do that."

"Be More Gentlemanly"

There's no doubt that the Japanese favor the advertising campaign. "It's good sense," insists the polite Mr. Matsuda. "Everyone should be more gentlemanly."

Up to now, the tuna trade tiff has been far from gentlemanly. The American industry, talking loudly of low Japanese wages, has been pushing for stiffer U. S. Government curbs on Japanese tuna imports. The proposed ad campaign won't necessarily kill the drive for import restrictions. But if the campaign succeeds, it could make U. S. tuna men a bit less eager for new import curbs.

"We have told the Japanese that we reserve the right at any time to take whatever action is open to us to protect this industry from imports," says Edwin L. Morris, director of the U. S. industry's Tuna Research Foundation. Right now, the American tuna men are backing a bill that would impose a quota on tuna imports, in addition to the current tariff.

Presiding over the conference here is a somewhat strange participant: The U.S. Fish and Wildlife Service. Normally considered friendly to fish, the agency in this instance is out to get more of them gobbled up. Explains an official of the agency, which arranged but isn't paying for the get-together: "It's a far more democratic' and mutually beneficial method for dealing with foreign competition than raising tariffs and imposing import quotas."

A Budget Hike

The proposed $800,000 ad outlay may seem small but it would represent a substantial hike in the advertising budget of an industry which spends but $4 million or less annually to promote its product. And practically all of that advertising is for the purpose of pushing particular brands—not simply the fish itself.

"We as an industry have a story to tell in nutrition, versatility and the economy of our product," says Gilbert Van Camp, Jr., president of Van Camp Sea Food, the nation's largest tuna canner.

Mr. Van Camp, whose own company spends approximately $1,500,000 a year spotlighting its Chicken of the Sea and White Star brands of tuna, figures: "Any money spent to advance tuna consumption is bound to help the industry."

The U. S. industry could use a little help at this stage. A tariff of 35% on tuna canned in oil, as the American product invariably is, has failed to keep canned-in-Japan tuna off U. S. shelves; the Japanese have successfully sidestepped the barrier by packing their tuna in brine, thus encountering a tariff of only 12½%, and by taking a few cents less for their product so it can be sold at the retail level for less than its U. S. counterpart.

Imports Set Record

Result: Imports of Japanese canned tuna last year soared to a record 1,800,000 cases, up from 1,500,000 cases in 1954 and 500,000 cases in 1950. Latest available figures show 782,857 cases of Japanese tuna were dumped on American docks in the first five months of 1957, compared with 658,286 cases in the like 1956 period.

Because of this stiff competition, tuna today is one of the few items on American grocers' shelves that's actually selling for less than in years gone by. Says Mr. Morris, of the Tuna Research Foundation: "The average wholesale

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What's News—

* * *

Business and Finance

BIG STEEL FIRMS' share of the market is shrinking rather than expanding, Roger M. Blough asserted. U.S. Steel's chairman presented figures to Congress showing production of the four largest steel companies declined from 1947 through 1956 in comparison with the rest of the industry.

Mr. Blough was on the stand again in the inquiry into the steel price situation being conducted by Chairman Kefauver's Senate Judiciary subcommittee. The U.S. Steel executive defended "bigness" in industry as necessary for efficiency. He predicted rising output would bring lower steel prices over the longer term if operating costs don't go up in the meantime.

* * *

The Navy, pushing its economy drive, stretched out production of three of its newest planes — the Chance-Vought F8U Crusader, the McDonnell F3H Demon and the Douglas A4D Skyhawk. The move will have the effect of postponing until a later period over $100 million that would have been spent on about 100 planes originally scheduled for delivery in the fiscal year ending next June 30. McDonnell and Douglas said the stretch-out would result in no layoffs at their plants.

* * *

Canada's dollar reached the highest price in history in terms of the U. S. dollar. It advanced to $1.057—up from $1.055 Wednesday and surpassing the previous high of $1.056 in the early 1930's. The Canadian dollar has been selling at a premium over its U. S. counterpart since the Korean war when a heavy flow of U. S. dollars north of the border was launched to finance Dominion development.

* * *

National production of goods and services climbed to a record rate of $434.4 billion yearly in the second quarter, the Commerce Department reported. This was $5.2 billion higher than the first quarter pace. It compared with a $410.8 billion rate a year earlier. In a separate report, the department said personal income, which rose to a new high of $342.4 billion annually in the second quarter, edged up to a $345.5 billion rate in July.

* * *

Housing starts in July ran at a seasonally adjusted annual rate of 980,000 units, the Labor Department reported. This was ahead of June's 970,000 pace, but lower than the 1,070,000 level a year earlier. Southern pine lumber prices have firmed as a result of some improvement in home building. One big-selling item is now tabbed at $85 to $87 per thousand feet—$2 higher than a month ago.

* * *

Anaconda Co., one of the world's largest copper producers, reported its first half earnings dropped to $2.66 a share, from $7.07 in the like 1956 period. First half copper sales, Anaconda explained, were 5.4% under a year ago, while prices received for the metal averaged 30.21 cents a pound, against 44.80 cents in the initial six months of 1956.

* * *

Studebaker-Packard's shutdown for model changeovers was among factors reducing auto production this week. Assemblies for the industry as a whole are estimated at 117,778 cars, down 1,069 from last week. Chevrolet and Ford this week both pushed their production thus far in 1957 above the million-mark.

* * *

Company Notes—

American Bosch Arma Corp.—Charles W. Perelle, president, said the Arma division is reducing production because of stretchouts of its military contracts. This, he declared, will necessitate a 10% cut in personnel.

L.O.F. Glass Fibers Co.—Announced plans for a large, full-integrated glass textile yarn plant to be built in Laurens, S. C.

Illinois Central Railroad—Wayne A. Johnston, president, estimated net income this year at $6.10 a common share, down from $7.66 a share earned in 1956.

Marquardt Aircraft Corp.—Received a $12 million Air Force contract for production of additional supersonic ramjet engines. This brings the company's orders of this type to $30 million.

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Markets—

Stocks—Volume 2,040,000 shares. Dow-Jones industrials 487.30, up 0.28%; rails 142.20, up 0.01%; utilities 68.50, up 0.23%. **London**—Financial Times common share index 200.2, off 0.2.

Bonds—Volume $4,212,000. Dow-Jones 40 bonds 85.41, off 0.12; high grade rails 86.11, off 0.12; speculative rails 83.16, off 0.20; utilities 83.89, up 0.03; industrials 88.47, off 0.18.

Commodities — Dow-Jones futures index 158.74, off 0.66; spot index 162.38, off 0.38.

* * *

Earnings—

	Net Income		Per Com. Shr.	
7 mos. July 31:	1957	1956	1957	1956
Western Maryland	$5,052,000	$4,211,000	$7.09	$5.06
6 mos. June 30:				
Adams-Millis Corp.	180,161	15,491	1.15	.10
Anaconda Co.	27,697,515	61,334,128	2.66	7.07
Hershey Chocolate	7,193,987	5,176,445	2.90	2.06
Midwest Oil Corp.	3,613,245	3,385,594	1.43	1.33
Year June 30:				
Kennametal Inc.	2,440,309	2,467,433	4.07	4.12
Procter & Gamble	67,807,376	59,316,471	3.44	3.06

(Today's Index on Page 2)

World-Wide

THE HOUSE REBUFFED Eisenhower by passing a slashed foreign aid appropriation.

The chamber overrode three urgent appeals from the President—the latest one yesterday—in sending to the Senate a $3,191,810,000 fund for the present fiscal year. The vote was 252-130. This money is $810 million below what Eisenhower called a rock-bottom minimum.

The key House vote came on the 172-123 defeat of a Republican move to restore $350 million of the $810 million which the Appropriations Committee trimmed. Nearly $500 million was pared earlier from the President's original request.

Rep. Scott (R., Pa.,) said after a White House conference that a special Congressional session on both foreign aid and civil rights "is not out of the question." The President said Wednesday night he might call such a session to get adequate foreign aid funds.

* * *

RUSSIA ASSERTED a disarmament accord must include elimination of some foreign bases.

Soviet delegate Zorin told the U. N. conference in London that before the world arms race can be slowed down, there must be an agreement to reduce foreign military installations and to withdraw foreign troops from East and West Germany. Zorin also said a proposed reduction of U. S. and Russian forces to 1.7 million men each could not be linked to political conditions such as German reunification.

The effect of Zorin's talk was to present the U. S., Britain, Canada and France with proposals they had rejected earlier. He made no mention of a recent Western plan for air and ground inspections to guard against surprise attacks.

Zorin said he felt disarmament talks not only had failed to make progress but had taken a step backward since they started last March. He put the blame on the West.

* * *

THE U. S. SAID it will restrict Congress' access to Canadian data on alleged Reds.

The State Department gave assurance that "security information" given this country about Canadian citizens will not be released by the Administration unless Canada specifically approves. Canada, mindful of the publicized E. Herbert Norman suicide, had said it would withhold future data unless it received such an assurance.

Some Canadian officials had charged Norman was driven to his death by U. S. accusations. Shortly before the Canadian Ambassador to Egypt killed himself in Cairo last April, the Senate Internal Security subcommittee revived a charge he had been a Communist.

* * *

JOHN O'ROURKE, president of New York Teamsters Council 16, refused to testify.

The labor leader was called before the Senate Special Investigating Committee, which said he won the post after a rigged election. But O'Rourke invoked the Fifth Amendment and declined even to tell his occupation.

The committee contends O'Rourke was the hand-picked choice of Teamster Vice President James Hoffa and was installed as part of a scheme to enhance Hoffa's position on the East Coast. O'Rourke's election marked a major stride in Hoffa's rise to power in the union.

The committee played wire-tapped telephone conversations involving Tony (Ducks) Corallo and Sam Goldstein, both convicted shakedown operators. They spoke of offering $10,000 to someone. The committee said it was a proposed offer to Martin Lacey to withdraw as a candidate for the post which O'Rourke got in 1956.

In New York, the Government charged racketeer Johnny Dio, also accused of aiding O'Rourke's election, with evading $20,168 in income taxes for 1950, 1951 and 1952. His henchman and bodyguard, Teddy Ray, was indicted for allegedly evading $407. Dio is now in prison awaiting sentence in a labor shakedown deal.

In Chicago, A.F.L.-C.I.O. President Meany charged the Teamsters Union has failed to clean its dirty linen since the Dave Beck scandals. And informed sources said Hoffa is not acceptable to the federation as successor to Beck. Meany also disclosed the Executive Council tentatively has admitted the 210,000-member Brotherhood of Railway Trainmen to A.F.L.-C.I.O. membership.

* * *

The Senate Armed Services Committee unanimously approved the nomination of Neil H. McElroy to be defense secretary. He told the group he will sell his holdings in General Electric, Chrysler and other companies, but will retain his stock in Procter & Gamble since there would be no "conflict of interest." He said he will resign as Procter & Gamble president when his nomination is confirmed by the Senate. This is expected next week.

* * *

Dr. Cheddi Jagan, a Communist who overwhelmingly won Monday's general elections in British Guiana, is expected to form a new government shortly. British Gov. Renison, who holds ultimate authority, reportedly will permit the move so long as Jagan does not try to establish a Communist government. He did so in 1953 and was forced out after 133 days.

* * *

The Senate Appropriations Committee voted $800,000—$300,000 more than the Administration asked—for the Public Health Service fight against Asiatic flu. In New York, the Health Department reported eight definite cases of the disease among foreign exchange students who arrived by plane on August 8.

* * *

Defense Secretary Wilson said the Pentagon may cut military manpower to 2.5 million in the next 18 months—a drop of 300,000 under present levels—but that "no decision has been made." He already has ordered a 100,000-man reduction by the end of the year.

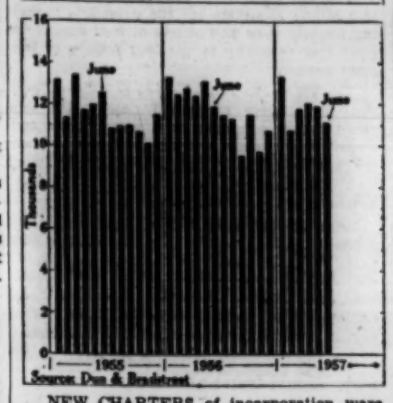
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The House Judiciary Committee rejected an Administration proposal to grant permanent residence in the U. S. to 25,000 Hungarian refugees. They were admitted to this nation as emergency parolees following last year's revolt in Budapest.

* * *

Ten Arab nations requested an urgent meeting of the U. N. Security Council to consider British "aggression" in Oman. The council is expected to meet early next week.

Corporate Formations



NEW CHARTERS of incorporation were given to 11,154 stock issuing firms during June—less than the 11,986 in May and the 11,952 of June last year. It was the fifth consecutive month below the year-ago level. During the first half of this year, charters granted were down to 71,211 from 76,257 in the like 1956 period.

N. Y. Federal Reserve Bank Again Declines To Hike Discount Rate

Refusal to Go Along With 8 Other District Banks Spotlights Conflict of Views in System

By a Wall Street Journal *Staff Reporter*

NEW YORK — The New York Federal Reserve Bank yesterday again refused to go along with an increase in the discount rate — the fee that Reserve banks charge for loans to member commercial banks.

By its act of omission, the bank, the biggest of the 12 Federal Reserve Banks apparently sought, as it did a week ago, to get across the point that it doesn't think present economic conditions warrant another boost in the discount rate. It thus spotlighted a conflict of views within the Federal Reserve System.

Last Thursday, the Federal Reserve Board approved a ½-point hike in the discount rate to 3½% in four Federal Reserve districts—Chicago, Minneapolis, Philadelphia and Kansas City—in response to requests from these districts. The board has since approved similar raises in four additional districts; Boston, Dallas, Atlanta and San Francisco.

Followed Commercial Banks' Move

These actions by the Federal Reserve districts came after major commercial banks over the country, led by Bankers Trust Co. of New York, raised the "prime" rate — interest charged the biggest borrowers with the best credit ratings — to 4½% from 4%. The new commercial bank rate was put into effect by most banks last Wednesday and Thursday.

The general interpretation placed on the Federal Reserve's Board's boost of the discount rate last week was that it was simply confirming a general advance in interest rates that had already taken place. A spokesman of the board termed the move another step in the Federal Reserve's continuing fight against inflation.

Raising the discount rate is one of the Federal Reserve's ways of signaling the banks and business generally that it thinks inflation is the main threat facing the economy.

Another more generally used tool in the Federal Reserve's kit of general controls is its so-called open market operations—by buying or selling 91-day Treasury bills, the Federal Reserve controls the quantity of bank reserves, thus governing the amount of money banks have to lend.

As is widely recognized, the Federal Reserve has operated in the open market and given its discount-rate signals in such a way in the last two years as to keep bank credit expansion tightly reined. It has been accused in Congressional hearing rooms of causing—or at least not alleviating—"tight money."

Each Bosses Own District

Under the Federal Reserve Act, each of the 12 Federal Reserve districts is in effect boss of its own region. They decide whether or not to change the discount rate, and submit their decision to the F.R.B. in Washington for approval. As a practical matter however, because district bank and board officials are in constant communication with one another, a discount rate increase may really be Washington's idea, re-routed to the board through a district bank for approval.

The New York board's refusal to recommend a change yesterday was apparently meant to be a signal its directors don't think the business outlook is such as to be concerned about an overdose of inflation now. It is more likely, some think, that the directors are more fearful about a business letdown.

Past Differences of Opinion

Differences of opinion between the New York Federal Reserve Bank, largest in the System, and the board in Washington, are not new. Some of them may have stemmed from the fact that the New York Bank conducts all of the open market operations and foreign activities as agents for the System. Other misunderstandings likely grew out of the natural rivalry of two large organizations.

It was thought after Allan Sproul, for 15 years head of the New York bank, resigned last year and was succeeded by Alfred Hayes, until then an obscure New York banker, that somewhat calmer relations were in prospect between the New York bank and the F.R.B.

The dispute between the two units over the advisability of a discount rate raise at this time is their first public hassle since Mr. Hayes stepped in last August.

The three other Federal Reserve districts, still maintaining the member-bank loan fee at 3%, are St. Louis, Cleveland and Richmond. The directors of these banks did not meet yesterday.

The Federal Reserve Board has approved seven discount rate raises since April, 1955—a period of booming business expansion marked by Federal Reserve efforts to hold back inflation by stepping steadily on the credit brakes.

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Washington Wire

A Special Weekly Report From The Wall Street Journal's Capital Bureau

HUGE WORKLOADS facing Congress threaten lawmaking troubles in 1958.

Heaps of "must" measures will confront key committees. Tax-cut plans top a heavy schedule for the House Ways and Means Committee. It must tackle the expiring reciprocal trade law, plans to sweeten social security, technical tax studies. Byrd's Senate Finance group faces even more, including a House-passed excise overhaul, technical tax revision, veterans' pensions.

Congress settles few controversies this session. Thorny problems go over till next year. Even civil rights may wait. Sure holdovers: School aid, minimum wage extension, tighter merger curbs, long-range minerals policy. Election-year politicking will help some bills, such as liberalized social security. Others, like eased natural gas controls, will suffer.

Fence-sitting lawmakers figure the legislators already turn against the bill. They note 30 Congressmen who voted to relax gas regulation in 1955 lost their seats in 1956.

LABOR LEADERS nurse rising hostility to Senate probers, despite Meany's disclaimers.

Union chiefs fear the McClellan investigation heads on an "anti-labor" course. They see Michigan's McNamara as their only real friend on the committee. Some A.F.L.-C.I.O. men yearn to speak out against the panel now. Maritime Union boss Curran chafes at Meany's moderation. Meany hints he'll take a tougher stand if he senses the committee turns against labor.

Union men worry that McClellan's group shapes strong curbs on their power. They hotly oppose bringing unions under anti-trust laws, requiring democratic processes in union doings. Labor leaders claim the moves infringe union rights. A.F.L.-C.I.O. strategists foresee a bitter fight on the anti-trust issue. They'll accept regulation of union treasuries, welfare funds.

Resentment at the McClellan group spreads among old A.F.L. men as well as ex-C.I.O. leaders. George Harrison of the Railway Clerks shares the animosity, though he's less outspoken than Curran.

ECONOMY WAVE: Its impact extends far beyond specific money cuts.

Congress ends up lopping close to $5 billion from Ike's original money requests. That's just the beginning. The revolt against costly Government spreads to the states. New Jersey's Malcolm Forbes rates his anti-spending, anti-new state taxes theme his hottest issue in his bid to take Meyner's job as governor. Forbes charges Meyner's re-election would mean new taxes on personal and corporate income.

Officials seriously tackle the problem of returning more functions to the states. A little noticed fact: Congress already slows expansion of Federal aid. While the school bill's death got the headlines lawmakers quietly postponed a dozen other new aid projects. Examples: Help for juvenile delinquents, training public welfare workers.

Congress' defiance of Eisenhower on foreign aid reflects more than economy sentiment. It mirrors the new "isolationist" trend, the unpopularity of global spending. It also shows up the President's declining influence with the lawmakers.

MORE CHANGES will come in Eisenhower's Cabinet. Insiders believe Attorney General Brownell will be one of the next to quit. His most likely successor: Deputy Attorney General Bill Rogers. New York politicians discount current talk of Brownell's running for governor.

TRUSTBUSTERS AIM to test their power to halt "conglomerate" mergers—involving firms in unrelated lines of business. Officials say they've studied growth of Borg-Warner, General Dynamics, but the hunt for a test case continues. Anti-trusters also mull American Can's acquisition of Dixie Cup, but doubt the case fits their wants.

U. S. DIPLOMATS pressure France to make more economic reforms. Dulles' aides argue last week's devaluation failed to go far enough. They urge further belt-tightening, lower government subsidies. U. S. financial aid is out, unless things get much worse. "They have to put their own house in order before we'll talk about it," says a top official.

HALL WOOS Ike and Dewey in his bid for New York's '58 Republican gubernatorial nomination. The ex-G.O.P. national chairman met secretly with Eisenhower a few days ago. Hall's backers are convinced Ike will work quietly for his ex-campaign manager. "But Dewey's support doesn't come easy," confides a Hall partisan.

SENATORS MAP sly strategy to win approval of Government-built atomic reactors. The House rejected Federal reactors but House conferees probably will compromise with the Senate. Senators will delay the conference as long as possible, tell Ike it's too late to get a bill he likes better. Ike must sign the bill; it authorizes vital A.E.C. operations.

RUSSIA MOVES to soothe its restless satellites.

That's Washington's view. Top U.S. strategists see Khrushchev's wooing of Tito, junkets to satellite lands as portents of looser puppet rule. Watch for more consumer-goods production, new overtures for East-West trade. U.S. officials feel sure Khrushchev recognizes signs of discontent: The Polish transit strike, East German apathy to Red chiefs' visits.

Experts on Russia figure Khrushchev misses no chance to consolidate his one-man rule. They suspect he'll juggle Soviet economic statistics to make everything look rosy. New aides surround the Red chief. "They're all yes men," says a U.S. official. Diplomats rate economic planner Mikoyan the best bet for new premier if Bulganin goes.

A U. S. visit by Red army chief Zhukov is out. The State Department figures the trip would produce nothing.

MINOR MEMOS: Incoming defense chief McElroy eats chocolate cake for breakfast. . . . Senators' attendance at labor hearings picks up since the hearings went on TV. . . . The S.E.C. redecorates its chairman's office for the arrival of new chief Gadsby.

Economy Assault

Armed Forces Prepare More Order Cutbacks, Payroll Reductions

Navy Stretches Out Plane Orders; Army Will Cut Truck, Missile Buying

Slashing Plane Plant Outlays

By Edmund M. Faltermayer
Staff Reporter of The Wall Street Journal

WASHINGTON—The nation's military leaders, who've already delivered a volley of blows against fast-rising defense spending, are readying a new round in the economy assault.

Just yesterday Defense Secretary Wilson told a news conference the economy job is all mapped out now, but he left open the possibility that more money-saving moves may yet be announced. Here's the kind of thing that's still in prospect.

The Army shortly will fall in line with recent Air Force and Navy orders directing a 5% cut in civilian payrolls, most of it by October 31. The Navy also will follow another tactic taken by the Airmen; it will urge its contractors to cut their payroll spending by roughly 5%.

The Air Force aims to slash its outlays for overhead in private aircraft plants that are idle or partly idle but which might be needed in a future emergency. The Army probably can't stretch out many existing contracts but it will at least trim its plans for future ordering of trucks, guns and missiles.

No Public Announcement

Another economy move already has been quietly made without public announcement. The Navy has stretched out production of three of its newest planes. These are the F8U Crusader made by Chance-Vought Aircraft Co., Dallas; the latest version of the F3H Demon made by McDonnell Aircraft Co., St. Louis, and the pint-sized atom-bomb-carrying A4D Skyhawk produced by Douglas Aircraft Co., Santa Monica, Calif. (See story on Page 5.)

And it's expected the Navy shortly will undertake a stretch-out in its $1 billion shipbuilding program slated for the new fiscal year.

And Pentagon warriors plan to defer beyond the beginning of the new year a host of maintenance, repair and construction projects.

It's true that the biggest, most sweeping defense economy moves are past, at least for the time being. Military money men now are taking a breather to weigh the effect of dramatic steps already taken to slow the $40 billion annual spending pace of recent months. The goal is a $38 billion outlay for the fiscal year that began July 1.

Steps Already Taken

These dramatic steps, all taken within the past two months, include a 100,000-man cut in troop strength—below the present 2.8-million-man level—to be carried out by December 31; the Navy's decision to "mothball" or dispose of 60 ships from its 900-vessel fleet; the Air Force stretch-out in the production build-up of its four newest supersonic fighter planes; the Navy's curtailment of activities, or outright discontinuation, at dozens of installations around the U. S.; and a sweeping 10% cut in funds the armed forces may spend for operating their forces during the first six months of the new fiscal year.

"The Secretary of the Navy personally looks at each day's spending figures," confides a high Navy financial manager. "That's how much we're worried about it." The biggest immediate problem is to get spending in line quickly.

If successful, this effort will save the Eisenhower Administration the embarrassment of asking Congress for another boost in the $275 billion debt ceiling. It's possible, indeed, that such a request might be refused; powerful Senate Finance Committee Chairman Byrd vows he'll block another debt ceiling increase.

Looking at a chart showing how Government tax receipts plunge steadily during the July-December period, a high Air Force officia' says: "That's the whole source of our trouble right now." In other words, the Pentagon's money managers not only must bring spending down to the $38 billion annual level for the long pull, but must make big economies within the next five months to avoid bumping the perilously-close debt ceiling.

Not One Cent Over

"I hope we'll make it," says a Navy official, referring to the short-run problem. "If we don't, my head will come off." Another Navy man, noting his service may spend only $5.2 billion in the July-December period—half the sailors' $10.4 billion ceiling for the new fiscal year—says: "We aren't going to be allowed to go one cent over that $5.2 billion."

Thus the mood at the Pentagon is one of anxious waiting—to see if the economy moves already taken are having the calculated effect.

"I think all the big savings have already been made," says a high official close to outgoing Defense Secretary Wilson, adding that "any further savings are going to be in the form of little economies." Their cumulative effect, however, could be substantial, especially for defense contractors and the workers they employ.

As a result of the big cuts so far and those in the works, airmen figure that before the fiscal year is out aircraft employment will fall to 800,000 from the present 910,000 level. The economy drive also is expected to spur centralization moves in the industry itself, as companies strive to get a firmer corporate footing through mergers.

As one certainty among remaining economy moves, the Air Force, which spends over $100 million a year for overhead and maintenance at aircraft plants, many of which are idle or partly idle, is preparing to tighten up on expenditures for maintaining the idle share of any plant's capacity.

Idle capacity in the aircraft industry now totals 22.5 million square feet, over one-third the total, and is expected to rise to 57 million by 1961, airmen say. Sounding the warning to a recent industry gathering, a high official declared: "Our limited funds should be placed

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KLM ROYAL DUTCH AIRLINES

House Votes $810 Million Cut in Foreign Aid Money Despite a Third Eisenhower Plea for Full Amount

White House Must Now Turn To Senate; Rayburn Sees No Value in Special Session

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The drive to cut foreign aid funds swept through the House last night, despite a new plea from President Eisenhower for all the law allows.

House members voted overwhelmingly to cut another $810 million from the program, rejecting attempts by Administration forces to give the President practically all he had requested.

The lawmakers passed by a 252 to 130 vote and sent to the Senate—exactly as recommended by a House Appropriations subcommittee Wednesday—a bill making $3.2 billion of new and left-over appropriations available for the program for the year that started July 1. The full Appropriations Committee had voted that way yesterday morning.

President's Third Appeal

Mr. Eisenhower's third public appeal to Congress this week came just before the Appropriations panel met to pass on the measure. As he had at his impromptu press conference Wednesday, the President declared he considered it necessary for Congress to allow the entire $3.4 billion ceiling permitted in the legislation authorizing the program, as well as let him use other, previously-voted funds.

The White House statement said "the President is gravely concerned" about the cuts voted by the subcommittee, and "in the conviction that the national interests of this country are deeply involved, he sincerely hopes that final Congressional action will restore the amounts to those authorized . . ."

But by a surprisingly strong 254 to 129 vote, the House rejected a motion by Rep. Judd (D., Minn.) to cancel $715 million of the recommended reductions. Earlier, on five different tentative votes, the lawmakers had overwhelmingly rejected motions to cancel a total of $781 million of the recommended cuts.

On most of the voting, the pattern was the same: Many Republicans and a handful of Democrats voting to give the Administration what it asked for, and most Democrats and a sizable group of Republicans voting for the appropriations cuts.

The Administration now must look to the Senate to give it the foreign aid program it seeks—a $4 billion program, consisting of close to $3.4 billion of new appropriations and authority to use another $615 million of previously-voted appropriations that would revert to the Treasury without new Congressional action.

The bill passed by the House would make $3.2 billion available for the program, including slightly over $2.5 billion of new appropriations and authority to use $667 million of left-over money.

The White House statement said "the President is gravely concerned" about the cuts voted by the subcommittee, and "in the conviction that the national interests of this country are deeply involved, he sincerely hopes that final Congressional action will restore the amounts to those authorized . . ."

Defense Secretary Wilson also termed the prospective aid cuts "quite a troublesome business." Mr. Eisenhower has argued that foreign aid spending reduces U. S. military outlays. Mr. Wilson backed this view at a press conference yesterday, declaring a big reduction in the aid program might force a review of his department's spending plans.

Cuts Would Total $5.6 Billion

The aid funds slash, if sustained by the full Congress, would bring to $5.6 billion the reductions in Administration requests for $62.4 billion of appropriations for the current fiscal year. The only major money bill left to be acted on by the House is one to provide funds for the Atomic Energy Commission. The Senate has yet to act on several measures. It's expected to provide perhaps a bit more than the House for foreign aid, but less than Mr. Eisenhower wants.

But as the House was upholding the aid cuts, the Senate Appropriations Committee took the opposite course on another money bill, adding $95 million to the $1.5 billion voted by the House for military construction projects. The sum still falls short, however, of the Administration's request for $1.7 billion.

The Senate group also granted the Administration request for $100 million for the Small Business Administration's revolving loan fund as well as $2,600,000 to run the agency this fiscal year. S.B.A. appropriations had been held up until Congress approved a one-year extension of the agency's life.

Acting on a supplemental money bill for various federal agencies, the Senate panel went along with the House appropriation of $13.3 million for the Tennessee Valley Authority. The Administration wanted $14.7 million.

The committee also approved $500,000 for the Public Health Service to combat Asiatic flu and other diseases.

In advance of the House debate, Speaker Rayburn (D., Texas) took no firm position on how much the bill should provide. But he was critical of the President's warning at his Wednesday press conference that he might call a special session of Congress this fall if the lawmakers fail to provide the full amount authorized and world conditions worsen.

The speaker said he "never thought it would be very fruitful to have a special session of Congress on a highly-controversial matter when no one wants to come back."

Rayburn Skeptical

Terming Mr. Eisenhower's special session talk "unwise" while the bill was before the Appropriations Committee, Mr. Rayburn, who has served in Congress 44 years, added: "If an action like that would be fruitful, I'm not much of a psychologist so far as Congress is concerned."

He had no comment on the President's new appeal yesterday, nor on Mr. Eisenhower's meeting with Congressional leaders Monday night to argue for the aid money.

The authorization bill passed earlier this week was $500 million below the Administration's total, so the committee total would be a cut of over $1.3 billion from the original Administration request for foreign aid this year.

Cuts in All Programs

The committee distributed its cuts through all programs. It reduced the Administration's request for $1.6 billion of new military appropriations by $350 million and the request for $750 million of new defense support funds by $165 million. The $500 million sought for the economic development loan fund was cut by $200 million. The President's $250 million special assistance fund was cut by $75 million.

Funds sought for technical cooperation work were cut from $152 million to $113 million. The entire $25 million sought for Latin American economic development work and the entire $7 million sought for the Atoms-for-Peace program were eliminated.

The committee noted that estimated spending for the foreign aid program this year was $3.9 billion. It said unspent but previously voted appropriations as of June 30, 1957 came to $6.2 billion and that this total, together with the new appropriations recommended in the bill would make over $8.7 billion available for expenditure by the foreign aid program. It said this total was 2¼ times as large as actual spending plans this year.

Senate Group to Start Hearings on House Bill To Raise Postal Rates

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — Chairman Johnston (D., S. C.) announced a Senate Post Office subcommittee would start hearings today on a House-passed bill that would ultimately raise postal rates by $527 million a year.

Mr. Johnston told the Senate the subcommittee would report a measure to the full Post Office Committee soon after the hearings are over, possibly next week. But officials said there was little chance any postal rate boost would be enacted this session.

Democratic leaders indicated after the House passed the postal rate increase measure on Tuesday that Senate hearings wouldn't be held until early next year. But Mr. Johnston decided to start taking testimony this session after a meeting yesterday afternoon with Postmaster General Summerfield, who is pushing for quick Senate action.

Mr. Summerfield is scheduled to be the opening witness at today's hearing. The postal chief told several Senators privately yesterday he opposed some features of the House bill, including the $100,000 limit on what are termed the mail "subsidies" the Post Office could provide any individual newspapers or magazines.

The House measure would increase first class letter rates to four cents an ounce from three cents; airmail letters seven cents from six, and post cards to three cents from two cents. Second and third-class mail would be raised in steps over the next four years.

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Blough Says "Bigness" Is Needed for Efficient Economic Production

U. S. Steel Chairman Tells Kefauver Group of Drop in Company's Share of Industry Output

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Roger Blough, chairman of United States Steel Corp., defended "bigness" in industry as necessary for efficiency and economic production in some fields.

He told senators there's some degree of concentration in most large American industries. If this weren't so, he said, "the efficiency of American industry would never have reached the point it has."

Testifying for the fifth day before a Senate Judiciary subcommittee headed by Sen. Kefauver (D., Tenn.), the U. S. Steel official said, "In American industry we need to have what you gentlemen refer to as some form of concentration, depending upon the industry, the markets and many other factors." For instance, he said, "you simply can't have 1,000 producers of electric turbines. It's simply not the way to have economical production."

Mr. Blough inserted in the record an article by economist Sumner Slichter entitled "a Defense of Bigness in Business."

No Increase in Concentration

The U. S. Steel chairman denied, also, that either U. S. Steel or the other large steel companies are expanding their share of production in the industry. "Instead of concentration in steel going up, it seems to be going down," he told the group which is studying so-called "administered prices" in industry.

Mr. Blough presented statistics showing that the four largest steel concerns' percentage of steel shipments, ingot production, ingot capacity, gross revenue and employment in comparison with the rest of the industry have all dropped from 1947 through 1956, as well as from 1954 to 1956.

"The point I make is that even if you accept certain ideas about concentration, the four largest companies seem to be moving in the wrong direction to prove the theory that seems to be attempted at these hearings," the witness declared.

As far as U. S. Steel Corp. itself is concerned, he told the subcommittee, "we have had a hard time holding to a 29.7%" share of ingot production. "We certainly do have a problem keeping ahead of competitors," he said.

Big Steel's Share Declines

Mr. Blough said that U. S. Steel had 39% of the industry's ingot production in 1953 and 29.7% in 1956 even though output expanded during that period. "If that isn't competition, I don't know what it is," he asserted. If it's concentration, "then it's concentration in reverse," he added.

In 1909 the corporations assets represented 22% of the total assets of the 100 largest industrial corporations in the United States, according to the witness. By 1955 its assets proportionately had "shrunk" to 4% despite the fact they had more than doubled during that time, he said. "In proportion to what's happening in this country, U. S. Steel is growing smaller daily," Mr. Blough said.

Sen. Kefauver told Mr. Blough that he wasn't against bigness as such. What the subcommittee wants to find out, he said, is "whether administered prices ought to be over and above the antitrust laws." Sen. O'Mahoney agreed bigness might be necessary in modern technology. The problem then is whether the large corporations regulate prices or whether Congress and the Government regulate commerce among the states, he said.

Mr. Blough and other officials of the company are scheduled to testify again today. At the end of yesterday's hearing, the board chairman expressed the hope the witnesses could "get back to making steel" as fast as possible.

July Industrial Output Stayed at June Level But Topped '56 Period

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — Industrial production in July remained at the June seasonally-adjusted level, the Federal Reserve Board reported. But last month's rate was eight percentage points higher than the year-earlier pace.

American industries produced at seasonally-adjusted rate of 144% of the 1947-49 average in July, the board figured. This was one percentage point above the rate in both April and May, and 3 points below the high reached last December.

The Board gave this summary of business conditions in July:

"Over-all output of consumer durable goods remained at the advanced June rate, after seasonal allowances, as production of television sets and some other household goods increased further and auto assemblies declined moderately. Truck production and activity in producers' equipment industries were generally maintained. Military aircraft production schedules were curtailed further. Steel ingot production decreased seasonally to 79% of capacity, compared with 86% in June, and in early August remained near the July rate.

"Output of nondurable goods continued in large volume in July. Minerals productions declined moderately, reflecting further cut-backs in crude petroleum output to a rate about 3% below a year ago."

Here's the board's index (1947-49 average equals 100):

	Seasonally Adjusted			Unadjusted		
	—1957—		1956	—1957—		1956
	pJul.	Jun.	Jul.	pJul.	Jun.	Jul.
Industrial prod., total	144	144	138	135	145	128
Manufactures	146	146	138	137	146	129
Durable	162	162	148	152	161	139
Nondurable	130	130	128	121	130	119
Minerals	137	129	123	124	133	119
Consumer durable gds. ttl	129	129	127	116	131	116
Maj. consumer durables	137	137	135	121	140	121
Autos	134	144	122	134	156	127
Other consumer durables	110	108	111	105	106	106

p-Preliminary.

Mexican Airline Gets U. S. Route

WASHINGTON — The Civil Aeronautics Board awarded Compania Mexicana Aviacion S.A., a temporary license to fly between Mexico City and Chicago and San Antonio until June, 1959.

The Mexican airline earlier had been designated by the Mexican government to operate over the route under an air transport agreement signed this summer by the U. S. and Mexico.

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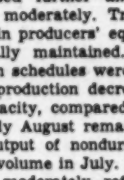


DANIEL A. FREEMAN, Jr.

Appointment of Daniel A. Freeman, Jr. as Vice-President in charge of the New York office of Westcoast Transmission Company Limited is announced by Frank McMahon, President. Mr. Freeman, whose office will be located at 15 Broad Street, brings to Westcoast a wealth of experience in banking and the oil business. He joined the First National City Bank of New York in 1924, and for several years was in charge of its Canadian business. At his retirement in 1956, he was Vice-President in charge of business development for the bank's domestic division. He is a member of the executive committee of the New York Chamber of Commerce.

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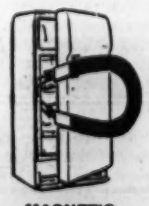
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Rate of Housing Starts in July Was Above June, But Trailed '56 Month

But Starts Are Lowest for Month Since '51; Southern Pine Lumber Prices Firm

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The annual rate of new housing starts picked up in July to match May's level, but actual starts were the lowest for the month since 1951.

The Labor Department reported builders began work on new homes at a seasonally-adjusted annual rate of 980,000 units in July, up from June's 970,000 rate but lower than the 1,070,000 level a year earlier. The gain brought the rate to the same level attained in May, which was the highest for the year.

Higher interest rates permitted on mortgages backed by the Federal Housing Administration and reduced down payment requirements allowed by that agency did not figure in the July annual rate gain, since these actions weren't put into effect until August.

Although starts went up on a seasonally adjusted basis, the actual number of public and private units on which work was begun in July slipped to 96,000, from 97,000 the month before and 101,100 a year earlier. Starts were the lowest for any July since 1951, when 90,500 units were begun.

The largest decline in actual starts occured in the West, where major work stoppages in construction were in progress throughout the month, the department noted. At the same time, it indicated that starts in the South gained during the month.

For the first seven months of the year starts totaled 604,500 units, 12% below the 685,700 starts in the like period of 1956. The entire drop was in Government-backed private housing, with the volume of conventionally financed units running a little ahead of 1956, the report said.

Southern Pine Prices

By a WALL STREET JOURNAL *Staff Reporter*

DALLAS — A perking up in home building activity has nudged prices of some Southern pine lumber items upward another notch, a survey of mills indicates.

Mill prices of No. 2 "shiplap"—considered a good barometer of Southern pine prices because it's produced in such large quantities by Dixie mills—are now tabbed at between $85 per thousand board feet, up around $2 from about a month ago, but still $3 to $5 a thousand under a year ago.

Southern mill men report common grades of pine—the kinds used for such things as framing, subroofing and subflooring where strength, rather than appearance, is the big factor—have strengthened substantially in recent weeks.

"We're moving common items about as fast as we can produce them," exults Latane Temple, vice president of Southern Pine Lumber Co., Diboll, Texas.

And he believes a rise in home construction isn't the sole reason for increased Southern pine orders. "The percentage of custom-built homes is higher now than it's been for years. And buyers contracting with builders to put up homes for them want premium Southern pine lumber used, rather than less expensive, mass-produced varieties.

Southern pine, chiefly because it's artificially seasoned at the mill, is considerably more expensive at the mill than Douglas fir, its main competitor, though the two usually are almost equal in price is many pine-producing areas because of high freight charges on fir from the Pacific Northwest.

Two-inch Southern pine dimensional lumber reportedly is "continuing strong" in price. In fact, one large mill says it's selling No. 2 2 x 4's which go primarily into house framing—at about $95 a thousand, nearly the same as a year ago and $1 or $2 above last winter's level. However, high-grade pine finish lumber—the type used for exterior house siding, paneling, door casings and the like—is now down about 15% from the 1956 level and has generally remained there ever since.

C. G. Womble, assistant pine salesman for Bradley Lumber Co., Warren, Ark., blames this on competition from other materials, such as brick and asbestos siding. "Most of the homes going up now have brick exteriors," he notes. "That's taken a big bite out of our higher-grade, finish lumber business.

These observations about sales gains are borne out by the Southern Pine Association's latest weekly sampling of Southern mills. In the week ended August 10, according to the New Orleans-based trade group, new orders of 86 reporting mills were up 6% from the previous week and nearly 18% higher than the like year-earlier period.

Martin Says Eisenhower's Record Peacetime Budget Spurred Inflation

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Federal Reserve Board Chairman Martin said the record peacetime Federal budget submitted by the Administration in January unquestionably added to inflationary pressures in the economy.

Efforts by Congress and the Administration to bring spending down are "practically essential" to fighting inflation now, he added.

Mr. Martin was on the witness stand a third day in the Senate Finance Committee's investigation of Government economic policy. He returns for another round today. So far he's been questioned by only three of the 15 committee members, and one of these—Sen. Long (D., La.)—isn't yet finished.

Other pronouncements by the Federal Reserve Chief yesterday included these:

Consumer spending has been carried on in the last year or so at extremely high rates, and "we've really been having loose money."

The Board's monetary policies haven't been completely successful in halting inflation, but inflation would be much worse if the discount rate had not been raised and other anti-inflationary actions taken;

The reserve requirements for member banks are too high for the long-term growth of the economy but "they're not going to be lowered tomorrow."

Impact of Budget

Sen. Williams (R., Del.) asked whether Mr. Martin thought the Administration's January budget proposing $71.8 billion spending for the fiscal year that started July 1, 1957 was inflationary. "I think the impact of it definitely was," Mr. Martin replied.

He was then asked whether he thought Congress and the Administration had "a major responsibility" to cut the budget to help combat inflation. "I do indeed," he replied. In answer to another question he said it would be "practically essential" for the budget to be brought under control if inflation were to be controlled.

Mr. Martin asserted one of the worst aspects of the current inflation is that people seem to regard continued inflation as inevitable. Earlier inflation, he said, "didn't have that spiral effect of expectation." Asked why this expectation had developed, he said it grew out of a conviction that spending was going to increase and savings were not going to increase enough to take care of the need for money. Just when this expectation took place, he declared, he couldn't say for sure, but it seemed to be right around the turn of the year.

"Do you think it was connected with the submission of an extraordinarily high budget?" Sen. Williams asked.

"I think that was a factor," Mr. Martin replied.

The primary cause of inflation since the spring of 1956, Mr. Martin said, has been the high expenditure for plant and equipment and the constant pressure on the money markets for long-term financing. He told the committee that corporations during the first eight months of 1957 would issue $8.4 billion of securities for new capital, compared with $6.6 billion in the like period last year, and that state and local governments would have $4.3 billion of new capital security issues during the first eight months of 1957, compared with $3.7 billion in the like 1956 period.

Asked whether still higher interest rates would be needed to provide the money, Mr. Martin answered he did not want to predict and would only say the board is watching the situation closely.

A year ago, he said, shortages of some goods helped push inflation along, but right now "the only really basic shortage outside of certain types of skilled labor is in savings."

Effect of Steel Price Boost

To a question as to whether the recent steel price increase was inflationary, the F.R.B. chairman declared this depended on whether you felt the chicken or the egg came first. However, he added, "When prices are rising, it doesn't really make much difference which came first. The result is that we have a rising

Answering still other questions by Sen. Williams, Mr. Martin made these statements:

That it might have been wiser not to have relaxed consumer credit controls as soon as the Government did in June, 1952; that the fast write-off program has tended to be inflationary and curtailment of the program will be deflationary; that he has no objections to banks entering into auto financing and other small loan operations; and that the merger trend in banking has to be watched closely. The trend away from local ownership of banks "is not a trend that I welcome," he declared.

Mr. Martin said the long range outlook for business was "quite good," though there might be some dips in business activity from time to time.

Debate With Sen. Long

He engaged in a lengthy debate with Sen. Long (D., La.) who argued that the great need at the moment was for more consumer spending. The senator said the gross national product has increased very slowly in recent months and per capita disposal income has actually dropped.

Mr. Martin insisted the great need now was for savings to take care of the heavy demand for plant and equipment. As far as consumer spending is concerned, he said, the "tight money" policy has been a misnomer and that there has been no such policy reducing consumer spending recently.

"The consumer is spending quite adequately," he asserted. "We've really been having loose money in the past year or so."

Availability of Funds For FHA-Backed Loans Rose in Second Quarter

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The availability of funds for home loans insured by the Federal Housing Administration increased slightly during the second quarter but not as much as had been anticipated, the National Association of Real Estate Boards reported.

While F.H.A.-backed mortgages attracted a bit more investment money because of an interest rate boost put into effect last December, G.I. home loans guaranteed by the Veterans Administration slumped even more in the mortgage market, the association said.

A nation-wide survey made by the group also showed that availability conditions and interest rates for residential mortgage loans with conventional financing "closely parallel" the first quarter. Reduced sources and higher loan costs were reported in some areas, the association said, but "for an almost equal number of others an improvement in the supply-demand relationship was noted, and slightly lower prevalent interest charges were quoted."

Purchasers of existing homes in good neighborhoods found it easier to obtain conventional loans in June than in the earlier part of the year in a number of areas, while in a few others loan money was harder to find, N.A.R.E.B. noted. New construction, it added, "continued to hold a strong attraction for mortgage investors," while existing homes in neglected neighborhoods met a "severely restricted" volume of investment money.

Dallas Firm Buys Oil Property

DALLAS, Texas—Dallas-Producing Properties, Inc., has purchased 206 oil and gas wells from the Earl Hollandsworth and Lee Travis interests of Longview for more than $7 million. The wells, situated on 69 leases in Wood, Harrison, Cooke, Marion, and Cass counties, Texas, had a daily net production of 1,000 barrels of oil, and 3,000,000 cubic feet of gas before the Standard Oil Co. (Ohio) refinery strike.

An estimated 16 billion cubic feet of net gas and 6,600,000 net barrels of oil were transferred in the transaction which was effective August 1.

Robert J. Bradley, president of Producing Properties, said the purchase is the largest the two and a half year-old company has made.

GSA Gal Goes to War On Gobbledygook in Government Letters

• • •

Kay Pearson Gives a Course In Well-Guided Missives, To Save Uncle Sam Money

BY JAMES A. REYNOLDS

Staff Reporter of THE WALL STREET JOURNAL

WASHINGTON—A former college English teacher is trying to show the Government's 750,000 letter writers how to write less like Government letter writers. Happily for millions of suffering readers of Federal correspondence, there are some signs of success.

"Avoid needless words and needless information," counsels Kay Pearson, the teacher turned letter-writing expert. "Use short words, short sentences, short paragraphs. Tie your thoughts together so your reader can follow you without getting lost."

Her job had been set up as a result of a Hoover Commission suggestion.

Miss Pearson believes a letter writer who practices what she preaches will accentuate readability and eliminate gobbledygook. She bases the lessons on a "4-S formula"—shortness, simplicity, strength, and sincerity—and 17 terse rules for letter-writing success. Ultimately, she figures, the 4-S gospel will save Uncle Sam many millions of dollars.

Specimens for Students

Miss Pearson's students are handed such letter-writing examples as this:

"We are wondering if sufficient time has passed so that you are in a position to indicate to us whether favorable action may now be taken on our recommendation for the reclassification of Miss Betty Smith, junior clerk-stenographer, GS-2, to assistant clerk-stenographer, GS-3."

She advises her students to boil those 45 words down to something like this: "May we now promote Miss Betty Smith?"

Thirty-three vividly colored slides are flashed on a screen to help the instructional pill slide down easier. One cites this example of how not to write: "The committee cautioned against any failure to fully capitalize on the accelerated procedures for examining and inducting graduates of colleges and other higher institutions of learning into the Federal service."

It's simpler and less gobbledygookish, the slide says, to write it this way: "The committee urged direct recruiting of college graduates for Federal service."

Hoover Commission Spotted Savings

A potential saving via better, simpler letter-writing was spotted by the Hoover Commission, which studied ways to streamline Government paperwork, among other things. Miss Pearson's job, in fact, was created to meet a Hoover Commission recommendation.

The commission reported bureaucratic paper shuffling of all sorts costs more than $4 billion a year—equal to roughly $100 in tax money for the average family of four. Much of this expense is for the 1.2 billion letters dropped into mail boxes each year by Government letter writers. This prodigious output, if stacked, would reach 390 miles into the stratosphere; if opened and laid end to end, the Government's yearly letters would circle the globe five times.

"Many Government letter writers," the commission sadly concluded, "well deserve the reputation they have earned for long sentences, long paragraphs, and long words. Government letters abound with legal terms, abstract nouns, passive verbs, and dense subordinate clauses."

This "Government style," the commission observed, produces letters that are unduly long and thus unnecessarily costly. It also often calls for a second letter to explain what the first one meant. The result, the commission declared, is a $1 average cost per letter, and the chance to save up to $75 million annually through improved letter writing.

Inoculation With 4-S

That's where Kay Pearson comes in. She has already inoculated some 1,200 key Government letter writers with her 4-S formula since the first of the year. Her next 10-hour course will open September 3, and is expected to include her boss and highest-ranking student to date—Franklin G. Floete, head of the General Services Administration, Uncle Sam's Housekeeping agency.

The G.S.A. chief, she makes clear, doesn't need tips on letter writing as badly as some of his employes do. She recalls, for instance, the time Mr. Floete read with horror a letter written by a subordinate for his signature and wound up taking pen in hand himself to cut its cumbersome sentences in half.

"The top brass generally write well," Miss Pearson says. "Problems occur when a man down the line is writing for his boss's signature."

So far Miss Pearson has concentrated on policy makers, correspondence supervisors, and instructors. She urges them to go back to their agencies and purge lower-echelon bureaucrats of their bad letter-writing habits. Eventually, she hopes everyone who writes a Government letter will take a course aimed at improving his product.

Besides using workbooks containing examples of bad letter-writing, students also get a briskly-written 47-page Government handbook on writing readable letters. This booklet includes a "watchlist" of words to avoid.

"Effectuate" is described as a pompous way of saying "to bring about." Of "expedite," the booklet asks: "Can't we say 'hasten' or 'hurry'? Do you know that the Latin from which expedite derives means 'to free one caught by the foot?'" The handbook says: "'facilitate' means 'make easy,' but it makes hard reading for some people." "Utilization" is labeled "an inflated word for 'use.'" And writers are urged to forget such verbal monstrosities as "predicated on the assumption" and "fullest possible extent."

Some 114,000 copies of this handbook, officials note, have been sold to the public, including an estimated 81,000 to letter-writers in private industry.

Miss Pearson firmly believes the quality of Government letter-writing has improved since the courses began. Reports from individual agencies, she says, support her belief. But she concedes she hasn't found an accurate way to measure the improvement.

Private Group Watches Attempt

A private group, the Citizens Committee for the Hoover Report, which pushes for carrying-out of Hoover Commission proposals, agrees the Government is trying to streamline its letter-writing. But this group, too, hasn't been able to come up with a yardstick for measuring the improvement—"if any," one official adds.

So far, letter writers in the Agriculture Department's Foreign Agricultural Service, the Veterans Administration, the Army, and some Treasury Department agencies have taken Miss Pearson's course. This fall she is slated to make her pitch to correspondents for the National Institutes of Health, Civil Service Commission, the Navy, and the International Cooperation Administration.

She says the Foreign Agricultural Service is reputed to have the Government's best letter writers, "but even they benefitted from the course."

What agency writes the worst letters?

"I wouldn't say it," she answers, "but most people agree correspondence is poorest in the V.A.'s insurance section. The Pentagon is also guilty of gobbledygook—plenty of it."

Bulova to Spur Fall Sales With New Wrist Watch Series

NEW YORK—Bulova Watch Co., Inc., said it would introduce a new series of ladies' wrist watches in October to boost fall sales.

Although the company declined to disclose details of the new series, John H. Ballard, president, said, "We believe that we have an opportunity this fall to bring our watch sales to the highest point in our history." Mr. Ballard said the sales increase is expected despite "mixed opinions regarding year-end holiday business."

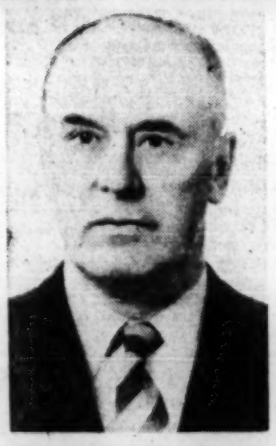
Sales Credit Terms Eased For Pratt & Whitney Tools

NEW YORK—Pratt & Whitney Co., Inc., West Hartford, Conn., machine tool manufacturer, and C.I.T. Financial Corp. said they have eased the terms by which C.I.T. finances the sale of Pratt & Whitney equipment to customers.

Under the revised plan, terms of the loans are extended to as much as 10 years, from a previous maximum of five years. Down payments are reduced to a minimum of 10%, against a 25% minimum previously. Payments, made in equal monthly instalments, are geared to correspond to the amounts which companies enter on their books for depreciation of the equipment.

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SANDWELL APPOINTMENT



ARTHUR WINIGER

P. R. Sandwell, President of Sandwell and Company Incorporated of Seattle, announces the appointment of Mr. Arthur Winiger of Zurich, Switzerland as a director. Mr. Winiger is the Managing Director of Electro-Watt Electrical and Industrial Management Co. Ltd., of Zurich. The Sandwell Organization is associated with Electro-Watt in the electric power field.

Mr. Winiger is internationally recognized in the hydro-electric power development and atomic energy fields. He is a member of the Swiss National Committee of the World Power Conference, Vice-Chairman of the Board of Reactor Ltd., Wurenlingen, Switzerland, and Chairman of the Board of Atomelectra Ltd., Zurich.

Westinghouse to Keep "Basically Same" Price Range on 1958 Radios

By a WALL STREET JOURNAL *Staff Reporter*

METUCHEN, N. J.—Westinghouse Electric Corp. announced its 1958 line of AM radios would be marketed in "basically the same" price range as the present line.

The new models will range in suggested price from $17.95 to $59.95, the announcement said. Last year's price spread was from $15.95 to $75.00. The $75 model was a transistor portable in a leather cabinet which has been dropped from the new line.

Westinghouse will introduce a battery powered transistor table model that has no cord. The radio will also serve as a portable and the company estimates will run 1,200 hours on a 9-volt battery pack or 800 hours on six 1½-volt flashlight batteries. Suggested price for the model is $59.95, without batteries, compared with $69.95, including batteries, suggested last year.

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REVIEW and OUTLOOK

A Sad View of the World

One does not ordinarily expect Presidents to talk of extraordinary sessions of Congress except to meet grave situations. And what is it that has provoked President Eisenhower into hinting at a special session this fall?

The provocation is Congress' action on the Mutual Security Program. The President asked for an authorization to spend another $3.9 billion for aid to other countries. The Congress authorized $3.4 billion and it may appropriate less. This difference caused the President to call an impromptu press conference and warn that he may have to call Congress back.

Mr. Eisenhower offered "the really prayerful hope" that $3.4 billion would be enough, "but there is no disguising the fact that the effects (of the $500 million cut) will be serious." Reductions in foreign aid, he said, may put the interests of the United States "in real jeopardy." Then he would have no recourse but a special session.

Now this is grave talk indeed. It is the kind of talk that would certainly be appropriate if an irresponsible Congress had left the Government without funds for our armed forces; in view of the President's opinion about foreign aid, it might have been expected from him if Congress had suddenly abolished the whole program.

But this is not what happened. Three billion dollars, and more, is no small sum. And Mr. Eisenhower is not merely arguing that more would be better. He is saying that even a few millions less can be a life-and-death-matter for our national interests, a question of such great urgency that it may not wait between August and January.

It is almost impossible to find this credible.

But if the President is right, if somehow that is actually the case, then it seems to us he has raised far graver questions than whether foreign aid should be $3.4 billion or $3.9 billion or some other sum.

Consider: In World War II the United States had to support its allies to the extent of something like $50 billion, over and above the billions spent on our own forces. Since World War II we have levied upon ourselves to the extent of some $60 billion—the exact figure is lost in a welter of budget categories—to give aid to other non-Communist-nations.

This post-war money has gone not only to help these countries repair wartorn areas and to give them guns against a next war. It has gone also to bolster their currencies, irrigate their farms, develop their resources and thus make them economically strong so they can be dependable members of the alliance against Communism.

Yet the inescapable implication in the President's grave view of the situation is that in all of this we have not improved our position a whit. What he now says about the urgency for foreign aid is hardly altered from what President Truman said when pleading for a temporary foreign aid program in 1947, a full ten years ago.

This is indeed a sad view of the world. For the inescapable conclusion must be that all our treasure has bought practically nothing of value. If after all those billions our friends and allies are still so weak, or so undetermined, that they will collapse for want of some $500 million then the platform we have built is too flimsy to stand on at all. If the President is right, then the thing to question is not the $500 million but the whole thing.

Fortunately for our own peace of mind, we do not really believe that all is so dire; the tail-end of Congressional sessions is the season for political arguments to become ultimatums. But if the world is in so sad a shape as Mr. Eisenhower says, then a few hundred millions more of foreign aid offers no remedy.

Worse Than Witches

So far the A.F.L.-C.I.O. has taken an officially cooperative attitude toward the McClellan investigating committee. Also it has been assumed that the federation would not hesitate to kick out scandal-ridden unions like the Teamsters if they failed to show convincing signs of reform.

Now, as Mr. Kraar notes elsewhere on this page, there is a perceptible stiffening of opposition on both points. Delegates to the New York State C.I.O. meeting were calling the McClellan committee a "witch hunt" and expressing large doubts that expelling unions is any answer to union corruption. This mood could cause the A.F.L.-C.I.O. leadership to change its tune.

We are inclined to agree with the delegates who question the usefulness of expelling unions from the A.F.L.-C.I.O. That might only strengthen the Teamsters, for example, making it easier for them to team up with the already outcast East and West Coast dock unions and clamp a vise on the whole United States.

Still, it is a cruel dilemma for the A.F.L.-C.I.O. leaders. For if they don't kick out a Teamsters union headed, as seems likely, by Jimmy Hoffa, they will be in a very bad odor with the public.

The plain lesson here is that the problem posed by the McClellan committee's revelations is too big for the A.F.L.-C.I.O., big as it is, to deal with. The basic problem is not corruption but the unchecked power of unions of which corruption and worse are the by-products. That power can be checked only by the legislative power of Congress. If it is not checked it threatens to undo the A.F.L.-C.I.O. itself.

It would therefore be extremely short-sighted for the A.F.L.-C.I.O. to turn against the McClellan committee. The committee is not hunting witches; it is hunting rats, and has found plenty of them. Indirectly it is hunting something much more important—the legislative basis for a sane and decent organization of labor in this country.

And that is a hunt the many sane and decent leaders of organized labor should be eager to join.

Half the Job

And so we bid farewell to another long hangover of the Korean War—the fast tax write-off program for defense industries. Congress has agreed to curtail it next week and to end it on the last day of 1959.

This is good, if slow, riddance but Congress will be misguided if it thinks merely doing away with the write-offs is enough. The program is only a symptom of a deeper malady.

The write-off program was invented to spur expansion of defense industries. It allowed companies to deduct from taxable income over five years all or a large part of the cost of new plant and equipment; under regular tax laws the amortization period is much longer. The firms would still have to pay the taxes later.

Like most Government devices, this one was prolonged far beyond the emergency which prompted it. Also as is usual in Government, it was expanded to include all sorts of projects whose connection with defense could hardly be called even coincidental.

If the program had been permitted to continue and grow, it could have become a menace to the economy. For in effect it permitted the Government, in accepting or rejecting applications, to determine which industries should expand and even where and how much.

But the glaring fact about the program is that it is an exception to the rules. In setting it up the Government admitted that the normal depreciation provisions are inadequate to promote a healthy level of expansion for all industries.

Obviously what is needed is a thorough overhaul of the depreciation regulations. Congress has done only half the job by agreeing to abolish fast tax write-offs. It is high time it got on with the other and more important half.

Letters To the Editor

Nettled

Editor, The Wall Street Journal:

I read with considerable displeasure the August 8 article by Mr. Philip Geyelin entitled "Middle East Nettle."

One can draw but one inference from his report—for the United States to consider abandoning Israel in order to gain the full support of the Arab nations. He makes not a single point toward assessing Israel's value in the equation. Not only would he shunt aside, therefore, the legitimate aspirations of a people, but he would also be dispensing with a full fledged ally of the West.

He is evidently aware that removing Israel from the equation would not necessarily solve the Middle East problem. To the contrary, further appeasement would make the Western position considerably more tenuous. In the first instance, Nasser did not emerge in Egypt because of the existence of Israel. The intense nationalism of the Arabs to the point of threatening the oil supply to Europe did not begin with the State of Israel. What end would be gained in further and further appeasement which Mr. Geyelin implies could encompass the nationalization of oil?

Why then the hesitancy in accepting the avowed United States policy of supporting the existence of Western orientated Israel?

M. C. JACOBSON

Silver Spring, Md.

[The point of Mr. Geyelin's article was that the Arab-Israeli conflict remains the basic Middle East problem.—Ed.]

• • •

Economic Magicians

Editor, The Wall Street Journal:

Your editorial "The Breaking Point" (Aug. 9) seizes upon the current difficulties of the French economy as a stick with which to beat those with whom you disagree, the "economic magicians (who) smugly assume that they know better than the experience of all recorded history."

The trouble with using "all recorded history" as an argument is that each one can select his facts to fit his preconceptions. In the preface of his "The Lasting Elements of Individualism," Professor William Ernest Hocking said: "One reason why we are so slow about seeing what history 'shows' is that history does no talking. The question of what history has to say, or what we shall learn from it, is not answered by a simple 'look at the facts,' as if history were a well-indexed set of official records. History is no set of books, but an unsurveyable multitude of human occurrences . . ."

Let's see how those whom you call "economic magicians" might use history to bolster their case. In the first place, they would say, "Why look at the franc, why not look at the dollar?" It has been said that a policy which acquiesces in creeping inflation invites at some point a run from the dollar with all the evil consequences in such a crisis in international confidence. We are nowhere near such a point now.

According to a study by Fred Klopstock of the Federal Reserve Bank of New York, the non-dollar world has been putting more and more of its hard currency reserves into U. S. dollars and less and less into gold. Over the last 10 years the world's gold and dollar reserves (including commercial balances) have nearly doubled, having risen from $15 billion at the end of 1947 to $28 billion at the end of 1956. But the proportion in dollars as against gold has risen from a mere 17 percent in 1947 to no less than 50 percent at the end of last year.

Dollars are preferred because they earn interest while gold does not, and with interest rates in New York around three percent this is an important consideration. Dollars are more convenient for making payments as gold is costly to move. If central banks believed dollars were going to fall in value in terms of gold they would increase their holdings of the latter. But it turns out that the dollar is not only as good as gold but some think it is better.

Even our worst enemies have a healthy respect for the dollar, although their picture of its use may be quite distorted. The Soviet publication "New Times" said: "The average American seems to be indifferent to politics. . . . Parents who want to see what sort of career their child is likely to follow place a dollar bill and a bottle of whiskey before it. If the child picks up the dollar that is a good sign — it will grow up to be a hard-working and prosperous citizen. If it reaches for the bottle it will most likely grow up a confirmed drunkard. One baby grabbed the dollar bill and the bottle and the mother exclaimed: 'Good Lord, he'll be a politician.'"

I see a lot of running down of the dollar and running around in circles in dealing with it but no runaway from it. What do you see to justify frightening warnings about a "breaking point?" The dollar is not the franc.

SIDNEY KORETZ

Washington, D. C.

• • •

Boss Talk

Editor, The Wall Street Journal:

Judging from some years of personal observation, those secretaries who "think, act and talk like their bosses" are heading into trouble (story, July 31).

Most bosses like "feminine" women. Executive coordinators, girls with power to decline appointments to the "wrong" person, and lady executives in general, tend to lose their personal charm, becoming power-hungry, neurotic, difficult females. Their previous charm, fragility, grace and good humor change to tight-lipped determination to climb as far as possible on the executive ladder, no holds barred.

Fortunately, many of us in industry know professional women who retain their pleasant personality and gentleness. They make our daily jobs more pleasant; we could not work effectively without them. But Heaven help us if these young ladies start turning up their noses at typing and feel they should know everything about the business of our callers. A good secretary can be of tremendous assistance to a person calling in person or by telephone. A possessive, jealous, power-hungry woman can do incalculable harm in the same direction.

Watch your appearance, your voice, your manners and your charm, gals. Don't think, act and talk like your boss. The chances are that he's a man. Men don't marry mannish women; they don't employ them often as secretaries, either.

FRANK K. GRIESINGER

Gates Mills, Ohio

Labor Revolt?

Unionists Blister McClellan "Witch Hunt" And the AFL-CIO Policy on Racketeers

BY LOUIS KRAAR

NEW YORK—Gray, goateed Jacob Potofsky, president of the Amalgamated Clothing Workers of America and a member of the A.F.L.-C.I.O. Ethical Practices Committee, sat down last week and drafted a crackling speech urging unions to "clean labor's house."

"And if it means, in the end, that we must suspend or eject a union from the house of labor," he wrote, "I know that President Meany will be able to depend on a large majority of unions to support whatever action is necessary."

But when Mr. Potofsky addressed the New York State C.I.O. convention a little later the crackle could not be heard. That passage vanished somewhere between drafting and delivery.

This sudden switch in Mr. Potofsky's speech was significant. For vanished, too, at this two-day convention of state labor leaders was the attitude that the A.F.L.-C.I.O. should cooperate whole-heartedly, regardless of circumstances, with the McClellan investigating committee and, if necessary, toss out those unions with unsavory characters among their officers.

This altered mood could have profound repercussions in the top levels of the A.F.L.-C.I.O. Up to now the official policy of Mr. Meany has been to cooperate with the investigators, to promise that labor would clean its own house. Sufficient pressure from below could change that policy as abruptly as Mr. Potofsky's speech.

Feeling the Pressure

In fact, there are already signs that some influential A.F.L.-C.I.O. Council members feel the pressure and are urging President Meany to reverse course. They fear the effort to "clean house" will simply make the fledgling A.F.L.-C.I.O. combine fly asunder.

There's small doubt that on the local level the pressure is building up for a change in policy. Two days at this New York State convention, listening to formal speeches and a good many between-meeting bull sessions, leaves the clear impression that so far as these labor men are concerned there's no need to banish unions from labor's house just because their leaders have committed a few "indiscretions."

Of course, Mr. Potofsky and a good many of the other orators spoke firmly against racketeers and extortionists. But a great deal more emphasis was placed on this view, voiced by Mr. Potofsky and repeated by others: "Labor's enemies are utilizing the McClellan investigation as a means of discrediting labor's influence and prestige."

A lean, scrub-faced delegate from the International Union of Electrical Workers stood outside the Commodore Hotel ballroom and, probably without knowing it, summed up the prevailing mood: "Look, if those Senators start poking around in any organization—a company or a union—they're bound to find things that aren't just right. You have to expect those things."

Fed Up

A delegate from the Transport Workers Union, comfortably attired in an orange sports shirt, chimed in, "The trouble is they don't poke around in big business." And a United Auto Workers representative, more formally dressed, added, "I'm sick of the whole business."

This same attitude was reflected, although not always quite so pungently put, in the formal speeches.

To Louis Hollander, the New York State C.I.O. president, the McClellan committee hearings are part of a campaign "aimed at getting the public to believe that labor as a whole is corrupt and controlled by gangsters." Mr. Hollander, who is also a vice president of the Amalgamated Clothing Workers, noted that four Senators on the investigating committee—McClellan of Arkansas, Mundt of South Dakota, Goldwater of Arizona and Ervin of North Carolina—represent states with "right-to-work" laws. These are state statutes that make mandatory union membership illegal, and they are bitterly opposed by organized labor.

Other speakers charged also that the McClellan committee was simply a "springboard" for anti-labor forces and that it was deliberately engaging in a "witch-hunt."

Quill's Shafts

But the man who best reflected and stimulated the feeling of the convention was Michael Quill, the peppery president of the Transport Workers Union. First he suggested that Teamster Jimmy Hoffa "is not somebody who could endear himself to anyone in this room." This sentiment brought few cheers.

Then Mr. Quill explained away the racketeers in labor by shouting, "For every one bad Johnny Dio, there are five million good Johnny Dio's in the country." This brought down the house.

The feeling against expelling unions from the combined federation was rallied by the hulky transport union president when he challenged the A.F.L.-C.I.O. proscription on use of the Fifth Amendment by unionists. The federation now calls for expulsion of union leaders who invoke the amendment as protection against self-incrimination when questioned by Congressional committees. But Mike Quill—and a good many other unionists present—saw it differently.

"The top command of the American labor movement is making a mistake. They are running scared and dumping everything in the spillway to gain respectability," Mr. Quill roared to a cheering audience.

Mr. Hollander, in a calmer vein, added to the case against expulsion for unions. "In a very real sense," he told the convention, "the expulsion of a union from the A.F.L.-C.I.O. does not solve the problem of unethical practices at all . . . . We should not punish innocent union members for crimes and sins committed by some of their union officials."

What's the Use?

This theme was repeated by delegates in their private talks, too, with impressive frequency. C.I.O. representatives were quick to recall the expulsion of Harry Bridges' West Coast longshoremen from the old C.I.O. Mr. Bridges' union was booted out on charges that Communists dominated its leadership.

"So what happened when we kicked Bridges and his union out?" asked a blue-suited official of the state labor organization. "He's still head of the union, and employers are still bargaining with him. We're no better off for the situation either," he added.

In the end, the convention did pass a rather routine resolution backing the A.F.L.-C.I.O. policy that union officials who invoke the Fifth Amendment to avoid scrutiny of "proper legislative committees" have no right to hold office. However, the resolution prefaced its position with a strong plug for the Fifth Amendment as "one of the most important safeguards of citizens." This appeared to reflect some of the doubts union delegates voiced about the federation's ban on use of the amendment by unionists.

All this tough talk outside the convention hall, and all the critical speeches inside it, clearly added up to censure of the McClellan committee for investigating labor's ranks. It also plainly showed some disillusionment with the A.F.L.-C.I.O.'s present policy of supporting the committee and of ejecting the exposed unions.

So far this mood from the ranks hasn't altered the Federation's official attitude, which Mr. Meany is upholding with great firmness. But if the clamor grows it could eventually have the same effect on Mr. Meany that it had on Mr. Potofsky.

Chicago Savings Association Now Pays 3½% on Savings

CHICAGO—First Federal Savings & Loan Association of Chicago increased the interest paid on savings accounts to 3½% from 3%. The increase was made retroactive to July 1.

The new rate is the highest paid by any major savings and loan association here. Most other savings associations are paying 3% or 3¼% with a few in outlying communities paying 4%.

The recent increase of half a percentage point in interest on prime commercial bank loans and the discount rate as well as "a general overall increase in interest rates in our economy indicates a new level in money costs which should be made available to savers" were principal factors behind the association's decision to boost the rate, Morton Bodfish, chairman, said.

Also influencing the decision, he added, has been increased competition from other lenders, chiefly on the West and East Coasts and "persistent unfavorable publicity regarding the closing of three non-insured associations here." In July, withdrawals exceeded new savings at the association for the first time, he said.

"Mortgage rates have also firmed enough to justify a higher rate on savings," Mr. Bodfish noted. Currently, new mortgages of the association carry interest charges ranging from 5½% to 6% compared with an average of 5.3% a year ago and 4.96% in July, 1955.

Berlin Exit

For Thousands of East Germans, The Divided City Offers A Door to Freedom

BY WILLIAM HENRY CHAMBERLIN

BERLIN—This city remains the biggest stage for the confrontation of the Western and Communist ways of life—and on the stage is a large exit for those who can't stand any more of the Communist way.

It's necessary only to cross into East Berlin to feel in an alien land, even though the language is the same, the buildings are in a similar style and a common subway system serves both parts of the divided city. The immediate impression in East Berlin is nonetheless of a sharply lower standard of living than in West Berlin.

The areas of ruined wasteland are far greater in the Communist section of the city. The buses and streetcars look worn, shabby and badly in need of replacement. Traffic on what were once the busiest streets of downtown Berlin—Unter den Linden, Leipzigerstrasse, Friedrichstrasse—is negligible.

What makes East Berlin look especially bleak is the absence of the sense of comfort conveyed by the multitude of small shops and cafes on the Western side of the boundary. On the Communist side there is a monotonous succession of state-run stores where East Berliners whose incomes permit can buy food over and above the meager rations—at prices two to four or five times higher than the same commodities would cost in West Berlin.

Stalin's Statue

East Berlin has put about 90% of its reconstruction eggs into one basket, the Stalinallee. Here one finds long rows of tall apartment-houses, with the lower floors serving often as stores. A statue of Stalin still presides over this thoroughfare.

Despite the Stalin-allee East Berlin leaves a cheerless impression; and apparently this is how a good many Germans feel about living in the whole Soviet Zone of Germany. For, although terror has abated in the Soviet Zone and living conditions have somewhat improved, the mass migration from East to West in Germany continues. Almost three million Germans have shifted residence in this direction since 1945. The total number of migrants crossing into West Berlin and West Germany has increased during the last three years, with 184,198 in 1954, 252,870 in 1955 and 279,189 in 1956.

Comparatively few of these refugees now come with the breath of the political police hot on their necks. Young people, who constitute a high proportion of the border crossers, are fed up with drab conditions and look for better opportunities in the Federal Republic, where unemployment has virtually disappeared and it is easier to get a job than a house.

One of the big reception camps in West Berlin is Marienfeld, built some years ago to care for the influx of refugees. The West German government and the West Berlin authorities have set up tribunals to pass on the acceptability of the refugees and special care is taken to detect and sift out Communist agents. Each of the big West German political parties, the Christian Democrats and the Social Democrats, maintains an "East Bureau" for contacts with the Zone; these and the police, the foreign intelligence agencies and political refugees from the Zone all supply information about camouflaged Communist agents.

Anti-Religious Propaganda

At a recent screening at Marienfeld, a three-man tribunal was passing on two applications for admission. The first applicant had been a teacher and a member of the S.E.D., the Communist-controlled ruling party in the Zone. According to his story, he disliked the anti-religious tendency of the Zone authorities and especially a ceremony called consecration of youth, designed to win young people away from the churches. His views became known; he was denounced for "anti-democratic activity" and he decided that a transfer of residence was advisable. The tribunal decided to accept him. Discontent with anti-religious propaganda is frequently given as a reason for leaving the Zone.

The second applicant was a more dubious character. He had been in trouble with the police in the West and finally went into the Soviet Zone to escape paying a fine. Here, as he put it, he talked too much about the advantages of life in the West, lost his job and decided to return. Because of his police record he was turned down as undesirable.

He and others (a small minority) who are not formally admitted will not, however, be turned back to the Communist authorities. They are allowed to continue living in special camps in West Berlin and a good many find odd jobs and merge with the population. Some, under these conditions, go back. The majority who pass the screening test are sent by air to the Federal Republic and, as far as possible, are given jobs in the region of their choice. Each refugee is given 2,000 marks as a subsidy for his immediate needs, since they can take little with them in their flight.

Lenin once said that the Russian Army in 1917 voted for peace with its legs, by running away. It could be said with equal truth that the Germans have voted emphatically, with their legs, for political and economic freedom and against Communism—many of them via the Berlin exit.

PEPPER.... *and Salt*

Woe to Minute Man's Wife

A minute is all
It'll take to fix
That crack in the wall
With plaster mix.

So sweareth my lord,
And the same holds for
The lamp's frayed cord
And that sticking drawer.

And it's probably true.
But alas, it appears,
Those minutes aren't due
For years and years!

—Georgie Starbuck Galbraith

Anonymous Pop

"Pop, why do you always sign my report card with an 'X'?"

"I don't want your teacher to think that anyone who could read and write would have a son as dumb as you."

When Silence Is Not Golden

"It's daddy, sweetheart. He's calling us long distance. clear from Los Angeles. Go on, say 'Hello, daddy.'"

". . . the name of that star, its distance from the earth in light years, who discovered it when, where, the size of the telescope and his wife's maiden name. You have fifteen seconds to answer."

". . . why these two should not be joined together in holy matrimony, let him speak now, or forever hold his peace."



"Now then—
what's all this about being dissatisfied?"

"Hello, dear, I'm home! What's for supper?"

"It's just like it was before you fixed it—that awful clank, clank, clank in the motor. Hear it?"

—Loyd Rosenfield

Who's News

Personnel Notes—Management—

• • •

Commerce and Industry

Bush Terminal Co. (New York)—Bruce R. Rehr, Wyomissing Hills, Pa., and Ronald L. Sweitzer, Reading, Pa., were elected directors increasing the board to 10 members from eight.

Aluminium Limited Sales, Inc. (New York)—R. M. Naley was named a vice president of this U. S. sales subsidiary of Aluminium Limited of Canada.

American Bank Note Co. (New York)—Louis T. Hindenlang has been elected secretary and treasurer succeeding Edward F. Page who is retiring.

Union Carbide Corp. (New York)—Charles H. Atwood was named president of Union Carbide Caribe, a subsidiary, effective September 1.

Chromatic Television Laboratories, Inc. (New York)—Barney Balaban, president of Paramount Pictures Corp., and Borge Hansen-Moller, California investment banker, were appointed directors.

International Telephone & Telegraph Corp. (New York)—Robert F. Bender was elected executive vice president for finance.

American Telephone & Telegraph Co. (New York)—J. P. Molnar, director of military development at A.T. & T.'s Bell Telephone Laboratories, has been elected a vice president of the laboratories. Mr. Molnar succeeds R. R. Hough, who has been named assistant chief engineer of A. T. & T.

Dodge Manufacturing Corp. (Mishawaka, Ind.)—Henry W. Zimmer, Kawneer Co. chairman, was elected a director of this power transmission machinery firm.

United States Gypsum Co. (Chicago)—A. J. Watt, general merchandise manager, was elected a vice president.

Hicks & Greist, Inc. (New York)—Harold Greist was made chairman of the board and Charles V. Soog, Jr., was made president of this advertising agency.

Finance

Reinsurance Investment Corp. (Birmingham, Ala.)—Victor Muscat, president of Victor Metal Products Corp., was elected president of this insurance holding company. Robert L. Huffines was elected chairman. Major Gen. Walter J. Hanna was elected chairman of the executive committee.

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Frisco Railway to Keep Present Freight Rates On Some Commodities

By a WALL STREET JOURNAL *Staff Reporter*

ST. LOUIS—Freight rates on some 50 different commodities, part of the items on which the Interstate Commerce Commission last week authorized increases will be kept at present levels by the St. Louis-San Francisco Railway Co.

J. E. Gilliland, vice president-traffic, said the road will not apply the increases because of competition from barge lines and truckers.

The Frisco is seeking to determine whether roads having connecting lines with the St. Louis-based railroad will go along with its decision.

"A long study led us to the conclusion that a number of specific commodities would be forced away from railway movement to trucks and barge travel if rates were increased at this time," Mr. Gilliland declared. Included in the commodities affected are iron and steel, fresh meat and packing house products, some chemicals, fertilizer materials, tobacco, cigarettes and some textiles. The list primarily contains high-rated commodities.

The Frisco vice president indicated that if other connecting roads did not go along with the Frisco the rates would apply only to freight having its origin and destination on the Frisco tracks.

A spokesman for the Missouri Pacific indicated the MoPac would go along with many of the Frisco commodities which will receive no rate increases, but was of the opinion that the Frisco list was "quite extensive."

Earlier this week southern rails said they planned not to make increases on a lengthy list of commodities.

Cities Service Storage Field

WASHINGTON—The Federal Power Commission authorized Cities Service Gas Co., Oklahoma City, to develop a $2,683,073 gas storage field in Montgomery County, Kan.

Navy Stretches Out Production Of Three of Its Newest Aircraft

Affected by Economy Move Are Chance-Vought, Douglas and McDonnell Models

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Navy, in another money-saving move, has stretched out production of three of its newest planes, it was learned.

The three are the Chance-Vought F8U Crusader, McDonnell F3H Demon and Douglas A4D Skyhawk.

Stretching out production of all three, it was indicated, will, in effect, postpone until a later period over $100 million that would have been spent on about 100 planes if they had been delivered during the current fiscal year that began July 1.

Early in July, the Navy, without any announcement, notified the three companies to either stretch out existing production levels of the latest versions of the craft, or slow down the production build-up. The three companies are Chance-Vought Aircraft Co., Dallas; McDonnell Aircraft Co., St. Louis, and Douglas Aircraft Co., Santa Monica, Calif.

Production Build-Up Slowed

In the case of the Chance-Vought F8U, which is in the over 1,000 m.p.h. class, the Navy action is known to be a trimming of the production build-up plans, rather than a slowdown in existing production.

[McDonnell and Douglas both indicated the Navy move would cause no lay-offs. McDonnell explained it had been taken into account in a previous forecast employment would "level off" near the present 27,000 level.

[Douglas noted an earlier statement "no lay-offs are programmed" at its California plants, and there's been "a slight improvement" in the company's employment outlook. The Skyhawk is made at El Segundo. However, Douglas has predicted a drop of about 8,000 workers in the last half of 1957 at its plants outside California.

[Chance-Vought officials indicated they feel the Navy move would have little effect on the concern's future earnings. They declined to comment on the possibility of future lay-offs or curtailments in hiring.]

The Navy action parallels the Air Force's recent move to stretch out production of four of its newest jet fighter planes and its principal long-range strategic weapon, the Boeing Airplane Co. B-52 jet bomber.

The Air Force move had been the first defense spending reduction to affect McDonnell. It called for a stretch-out on the F-101B version of the concern's Voodoo; on Republic Aviation Corp.'s F-105; Lockheed Aircraft Corp.'s F-104, and the F-102 produced by Convair division of General Dynamics Corp.

All these actions are designed to keep defense spending within the $38 billion ceiling set by the Eisenhower Administration for the current fiscal year. In recent months, military outlays have been running at an annual rate of $40 billion or $2 billion higher than the limit.

Other Cuts Announced

The Navy already has announced it has reduced to 24 from 30 the number of Seamaster jet seaplanes on order from Martin Co., Baltimore, and has cancelled the development of an advanced version of the A4D, known as the A4D-3, under way at Douglas and a new radar plane under development by Lockheed Aircraft Corp., Burbank, Calif.

The A4D, already in the fleet, is a compact plane capable of performing either as a fighter or as a bomber using nuclear weapons.

Marquardt Gets Contract

By a WALL STREET JOURNAL *Staff Reporter*

VAN NUYS, Calif. — Marquardt Aircraft Corp. has received an Air Force contract for production of $12 million additional supersonic ramjet engines, according to Roy E. Marquardt, president. The new contract brings to $30 million the total of production orders for ramjet engines. The engines are being produced at the company's Ogden, Utah, plant, which was dedicated last June.

The Marquardt ramjets are used in the Boeing Bomarc interceptor guided missile. Boeing Airplane Co. just announced a $139,300,000 order for the Bomarc.

The Air Force already has accepted, Mr. Marquardt said, delivery of the first supersonic ramjet engine built with production tooling at Ogden. Earlier, Marquardt had been working under a series of research and development contracts, but was not in regular production.

Marquardt is a prime contractor with the Air Force, rather than a sub-contractor to Boeing.

Cerro de Pasco Official Scores Administration Lead-Zinc Tariff Plan

Ie Says Variable Duty Proposal Is "Political," Violates Pact and Peru Would Retaliate

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — The president of Cerro de Pasco Corp., a major Peruvian lead and zinc producer, attacked the Administration's proposals for variable lead and zinc tariffs as "quite contrary to the principles of free competitive enterprise." He charged they are designed "to feather the nests of those who either don't need to have their nests feathered or shouldn't have any nests in the first place."

In a prepared statement, Robert P. Koenig attacked the "political bloc that has persuaded the present Administration . . . of the political advisability of setting up a protective lead-zinc tariff wall." Raising import duties on these minerals, he said, "would violate the general agreement on tariffs and trade," and Peru would insist upon "retribution of one kind or another."

The Administration bills, now before the House Ways and Means Committee, provide for variable tariffs of one to three cents a pound on lead when its price slips below 17 cents and a half cent to two cents a pound for zinc when its quotation falls under 14½ cents. Present tariff laws assess a tariff of 1-16 cent a pound on lead and 7-10 cent on zinc, according to the Emergency Lead-Zinc Committee, a group of American producers supporting the Government-backed proposals.

The price of lead has held at 14 cents a pound since June 11, while zinc is selling at 10 cents a pound East St. Louis.

Mr. Koenig cited the increases in first half earnings of two major American lead and zinc producers—St. Joseph Lead Co. and New Jersey Zinc Co.—compared with Cerro de Pasco's decline to $2,543,281, or $1.46 a share, before deduction of depletion. Last year the company earned $6,891,216, or $3.95 a share. He said the earnings from Peruvian operations showed an even greater proportional decline than the total profits indicate.

"The bold fact is that most of the high grade lead and zinc in this country has been mined out and that many of the remaining low grade mines shouldn't have been opened in the first place," he asserted. Speaking of the domestic lead and zinc companies that were cutting production or shutting down, he said, "They're just in the wrong business."

"It just isn't so that there's distress in the mining industry" he said. "Uneconomic production here and abroad should be allowed to decline. Let's sort the men from the boys."

Mr. Koenig said the United States produced 848,000 tons of lead in 1956 while consuming 1,190,000 tons, and produced 486,000 tons of zinc while consuming 1,050,000 tons.

"The above figures clearly indicate that the United States is deficient in lead and zinc. . . consequently, we believe it is correct to conclude that this country's defense depends in important part upon the production of lead and zinc in friendly foreign countries."

Fluor Gets $6 Million Contract

LOS ANGELES—Fluor Corp., Ltd., announced receipt of a contract worth over $6 million from the city of Burbank, Calif., to design, engineer and supervise the construction of a 44,000-kilowatt steam electric generating plant. Engineering work is to begin immediately, with construction starting in the fall. The unit is expected to be in operation by early 1959, the company said.

Business Milestones

L.O.F. Glass Fibers Plans Glass Yarn Plant in South

TOLEDO—L.O.F. Glass Fibers Co. announced plans for a large, fully-integrated glass textile yarn plant to be build in Laurens, S. C.

The plant, for which final plans are not yet completed, will be built on an 88-acre site formerly used as a city airport. Approval of the land purchase was voted at L.O.F.'s most recent board of directors meeting.

Construction of the facility will be accomplished in a number of units. Size and composition of the first will be decided when overall plans are finished, according to R. H. Barnard, president.

Glass textile yarns, Mr. Barnard said, are used primarily in the decorative and industrial fabric fields. Sales of decorative fabrics for curtains, he added, have risen to five million pairs in 1956 from 750,000 pairs in 1954. Reinforced plastics, in which glass fiber industrial fabrics are used primarily, reportedly registered sales gains of 20% to 25% in the first quarter this year over a year earlier, Mr. Barnard said.

L.O.F. Glass Fibers currently operates plants in Waterville and Defiance, Ohio; Parkersburg, W. V.; Houston, Texas, and Burbank, Calif. It also plans to build another plant at Corona, Calif.

• • •

Liberty Loan Acquires Firm

ST. LOUIS—Liberty Loan Corp. has acquired the assets of Beacon Associates, Inc., a Providence, R. I., consumer finance firm for more than $3,500,000, according to David B. Lichtenstein, president of Liberty.

Beacon Associates operates 12 offices in Massachusetts and Rhode Island and it is planned that its offices will be operated under the Liberty name.

The acquisition brings to 182 the number of offices operated by Libery Loan in 138 cities. Beacon Associates has assets exceeding $3,500,000, Mr. Lichtenstein said. Liberty Loan, including the new acquisition, now has assets slightly over $56 million.

• • •

Cascade Research Merger

CULVER CITY, Calif. — Stockholders of Cascade Research Corp. of Los Gatos approved a plan to merge their company into International Glass Corp. of Culver City, Dwight A. Caswell, president of Cascade, announced.

Terms of the merger, he noted, call for International Glass to issue two and a half shares of stock for each share of Cascade class A stock and one share for each three and a half shares of Cascade class B stock. Maximum amount of stock to be issued will be 94,580 shares which would give International Glass 1,192,899 shares outstanding.

International Glass shareholders are to vote on the merger proposal Friday, August 23.

• • •

Universal Atlas Cement Plant

NEW YORK—Universal Atlas Cement Co., a subsidiary of United States Steel Corp., is acquiring over 1,000 acres of limestone-bearing land in Minnesota as a site for a possible cement plant.

Charles B. Baker, president of Universal Atlas, said the property is near Planks, about 15 miles southeast of Rochester. The company's Duluth plant is the only cement mill in the state.

TWA Plans New York-Rome Non-Stop Flights October 2

NEW YORK — Trans World Airlines announced it will inaugurate non-stop service between New York and Rome, the first such non-stop service to be provided by any carrier, beginning October 2. T.W.A. also will initiate overnight service between California and Europe via the polar route beginning September 29. Long-range "Jetstream" planes, of Constellation type, will be used for both new services.

E. O. Cocke, T.W.A. traffic vice president, said the radar-equipped jetstreams will offer the fastest service yet provided between Los Angeles and London, and between San Francisco, Paris and Rome, over the polar route. The polar trip between Los Angeles and London will be flown non-stop as often as possible, although sometimes stops for fuel may be made, according to Mr. Cocke.

The new schedules are subject to Civil Aeronautics Board approval.

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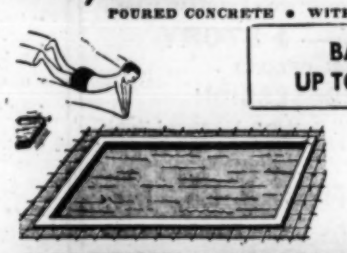

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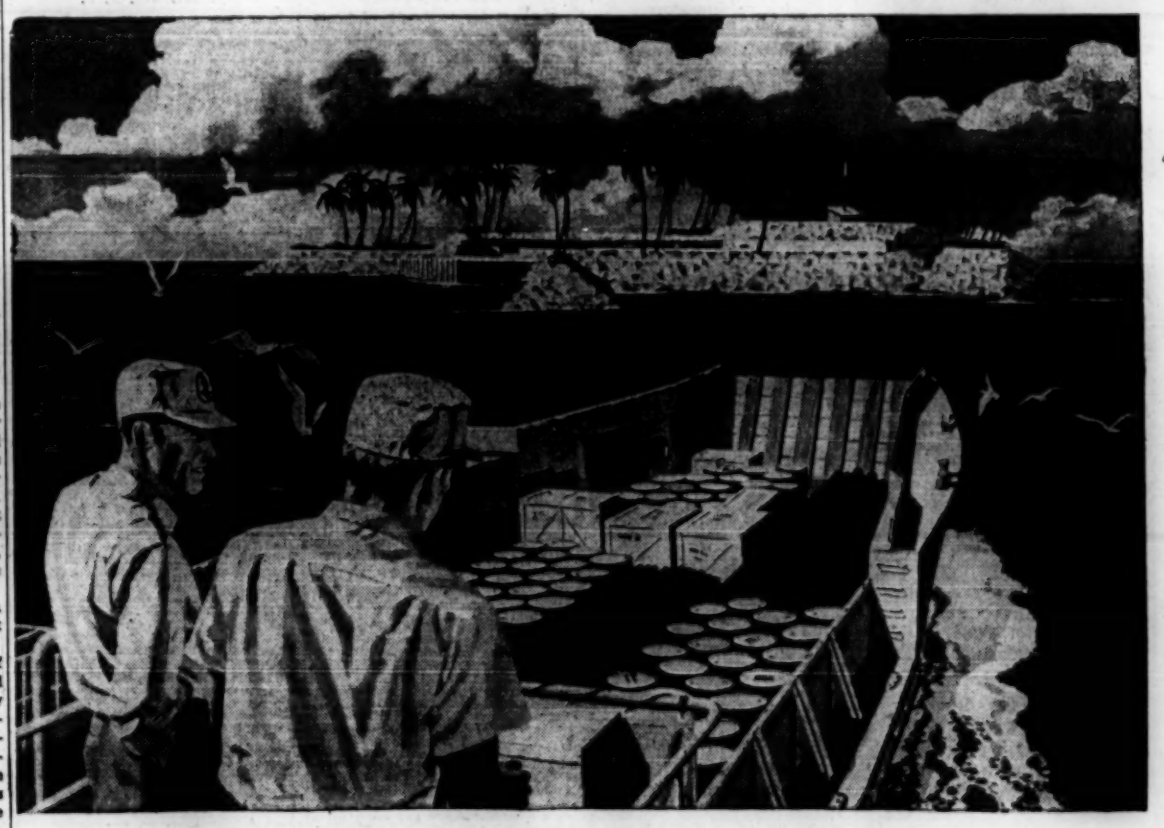
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Washington at Work

Congress

Steel: Roger Blough, chairman of the United States Steel Corp., told a Senate Judiciary subcommittee concentration is necessary for efficient and economic production in some industries. He said, however, that concentration in the steel industry is going down.

Banking Bill: The House Banking Committee postponed until next year further consideration of a Senate-passed bill overhauling and streamling the nation's banking laws. Chairman Spence (D., Ky.) made the announcement after he dismissed the last witness, chairman Earl H. Cook of the Federal Deposit Insurance Corp.

Supplemental Appropriations: The Senate Appropriations Committee voted to add $95 million to the $1.5 billion approved by the House for military construction projects this fiscal year. Acting on a supplemental appropriations bill, the group also approved $13.3 million for the Tennessee Valley Authority, the same figure as the House.

Small Business Funds: The Senate Appropriations Committee granted the Administration's request for $100 million for the Small Business Administration's revolving loan fund and $2,600,000 to run the agency.

Mine Inspection: An official of the American Mining Congress told a House Labor subcommittee Federal inspection of mines and quarries for safety would "merely duplicate" state activities.

Money Probe: Federal Reserve Board Chairman Martin told the Senate Finance Committee that the Administration's January budget added to existing inflationary pressures.

Bureaus

Gross National Product: The Commerce Department reported G.N.P.—the nation's total output of goods and services—rose to a seasonally-adjusted annual rate of $434.3 billion in the second quarter, $5.2 billion higher than the first quarter.

Personal Income: The Commerce Department said personal income in July went up to a seasonally-adjusted annual rate of $345.5 billion from $344.8 billion the month before.

Honduras: The Export-Import Bank gave a $1 million credit to a Honduras sugar company named Compania Azucarera Hondurena, S. A., to finance purchase in the U. S. of machinery and materials for a new sugar mill.

McElroy: The Senate Armed Services Committee unanimously recommended Senate approval of the nomination of Neil H. McElroy to be Secretary of Defense.

Resignation: Warren Jay Vinton, Assistant Commissioner of the Public Housing Administration in charge of its financial program, resigned effective September 30. No successor was named.

Housing Starts: The Labor Department reported the annual rate of new housing starts picked up in July to 980,000 units, up from June's 970,000 rate but down from the 1,070,000 level a year earlier.

Freight Transfer: An Interstate Commerce Commission examiner suggested the agency grant railroad shippers the same seven-day "free time" allowance to unload their export cargoes at Great Lakes ports that they are now given at U. S. coastal harbors.

Pension Fund: Assets of corporate pension funds climbed by $2.4 billion during 1956 to reach a total book value of $16.6 billion at the end of the year, a Securities and Exchange Commission survey showed.

Aircraft Hearings: A House Armed Services subcommittee headed by Rep. Hebert (D., La.) resumed hearings on the Government's contract with General Motors Corp. for jet fighter planes.

Sun Oil Cuts Gasoline Prices

PHILADELPHIA—Sun Oil Co. yesterday reduced tankwagon prices of its gasoline by 0.8 cent a gallon in western Pennsylvania, and 0.7 cent a gallon in eastern Pennsylvania.

The new dealer tankwagon price for Blue Sunoco 200 gas is 15.3 cents a gallon in west Pennsylvania, and 14.6 cents in the eastern part of the state. Wholesale prices for Blue Sunoco 240 were cut by the same amount to 18.8 cents in the west and 18.1 in the eastern part of the state. These prices do not include eight cents a gallon of state and Federal taxes.

The reductions were made to meet competitive conditions, the company said. Atlantic Refining Co. earlier this week announced a one-cent-a-gallon reduction in its suggested retail price for gas in Pennsylvania.

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Girls Who Work on Wall Street Report Good Opportunities, Salary Advancement

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—A word to girls who'd like to work on Wall Street:

Salary advancement is faster than you might think, and more responsible jobs are gradually opening up, but you'd better be smart and energetic if you want to capitalize on these opportunities.

These are some of the conclusions indicated in a survey of their own membership by a busy group of young ladies—the Young Women's Investment Association of New York, a business club of Wall Street girls holding down responsible positions.

The survey showed that for 26 girls answering questionnaires, salaries, after starting about $3,500 a year, were up to comfortably over $5,000 after an average three years on Wall Street. One girl with two years' experience is making over $6,000, and another with three years' time on Wall Street is earning over $7,000. These figures in many cases include bonuses (the result of active trading on the Stock Market) and in a few cases, commissions.

Most common job among the girls is research, but some are selling securities and drawing down commissions for doing so. Others are working for underwriting concerns in the syndicate or buying departments. Most are cautiously optimistic about their future prospects.

Good College Backgrounds

They have pretty good grounds for self confidence. In this little group answering the questionnaires are six Phi Beta Kappas and seven others who graduated from college with various honors. All but one or two have finished college, and more than half have taken advanced studies. Nine have been to graduate schools, five of them obtaining degrees and eight more have taken work at the New York Institute of Finance.

"I think there is a great future for women on Wall Street," enthuses a 22-year-old junior analyst at an underwriting firm; "I think the entire scope of the work is well within the comprehension of the female mind." She adds, "As women become more conscious of opportunities, they will knock until the door is opened to better jobs with greater responsibilities and compensation."

Somewhat more cautiously, a lass who's a researcher at the big brokerage house of Merrill Lynch, Pierce, Fenner & Beane, says that in order to get a certain job, a woman must be better qualified than a man with whom she competes. While the outlook has improved "enormously" in the last 2½ years, says another girl, "I do not ever look for complete equality."

And a practical viewpoint: "It's hard for women to be recognized or get ahead in Wall Street unless they are dedicated career girls, i.e., those who don't go off and have babies." And another echoes by saying, "Difficult to really advance, unless employer feels you are going to make a life career out of your job. (Really can't blame them.)"

Some Have Gloomy Outlook

Only two girls take a really gloomy view of things, though. Says one, an employe of an investment banking firm, "Only junior positions are available here and the chance for responsibility is negligible. Salary is not commensurate with position." Adds another, "A very good salary for a person with no talent, and the people I work for are all terribly nice. On the other hand it is a dead end, and unless I move from this firm, I would have very little chance to move up the ladder."

The girls were asked why they came to work in Wall Street. Most common reply is, "I was interested in the stock market." Said others: "It seemed to offer promise for an interesting job without having an advanced degree," or "best opportunity to get a good job without studying typing and shorthand." Many said it seemed a practical way to utilize their college training—14 of the 26 were economics majors, and another six majored in history.

One interesting reply came from a Smith College Phi Beta Kappa, now a statistician on new securities issues her company plans to underwrite. Says she: "I had always had an interest in securities since my father lost a lot in them in the crash and depression."

Says another, "I was shopping for a job, and the people who interviewed me seemed very amusing and well informed."

The question of how the girls got their jobs evoked three answers, in nearly equal numbers: "Through somebody I knew," "I just walked in and applied," and "Through the college placement bureau." Only two obtained their jobs through regular employment agencies.

As for technique, perhaps the most candid explanation was, "I got my present job by lying through my teeth." The young lady explained, "I knew nothing about the Stock Market. My prospective employer believed all I had to tell him and hired me within a couple of days." How does she like it? "Wall Street is a kind of community," says she, "and I find it a rather nice place to work, once you get thrown from the subway."

Another approach was taken by a former producer's secretary for the Broadway show, Wonderful Town. She went downtown as a receptionist in a law office and went job hunting during her lunch hour. She's now in an underwriting firm's syndicate department.

The Young Women's Investment Association had its first meeting last fall. It now has 30 members. The girls gather at a luncheon club from time to time and hear speakers. Its president is energetic Miss Nancy Zuger, of the syndicate department of Bache & Co., a big brokerage and underwriting firm.

Soft Coal Output Eases

WASHINGTON—Soft coal production inched down to about 9,685,000 tons in the week ended August 10 from 9,700,000 tons the week before, the National Coal Association estimated.

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C 111 The Wall Street Journal

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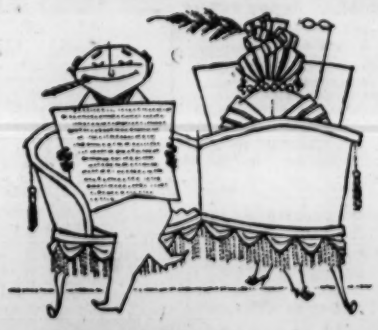
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READS THE THE MART

O'Rourke Takes Fifth on Charge He And Hoffa Tried to Rig Union Vote

Senators Hear Wiretap of Alleged Plan to Bribe Rival in Teamster Election

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Ruddy-faced John O'Rourke refused to tell Senate investigators whether he and Teamster Vice President James R. Hoffa tried to rig a union election to make him the Teamsters' top official in New York.

Mr. O'Rourke lost the election in February, 1956, to Martin Lacey, but took over as head of the A.F.L.-C.I.O. Teamster Union's ruling New York body, Joint Council 16, later in the year after Mr. Lacey resigned because of ill health.

The council president, described by the Senate investigators as Mr. Hoffa's candidate in an attempt to grab control of New York Teamster activities, invoked the Fifth Amendment more than 50 times in refusing to answer questions ranging from the alleged election rigging to his supposed role in a brief-lived alliance of Eastern Teamster groups with the independent International Longshoremen's Association.

Wiretap Recording Heard

He appeared before the Special Senate Investigating Committee soon after it heard a wiretap recording purporting to be of two friends of Racketeer Johnny Dio discussing a plan for a $10,000 bribe to Mr. Lacey to drop out as Mr. O'Rourke's opponent in the 1956 election.

(In New York yesterday, the Government disclosed Dio had been indicted in June on charges of income tax invasion. Story below.)

The recording did not make clear whether the bribe was actually offered to Mr. Lacey, and the big, gravel-voiced Irishman told reporters after a brief appearance before the committee, he received no such offer.

Mr. Lacey told the Senators six paper locals that cast their votes for Mr. O'Rourke were chartered without his knowledge, breaking a 1954 Teamster agreement. He said he complained to Teamster President Dave Beck early last year, but has never received a reply.

Promise Made in Letter

The former New York truck union chief identified a June, 1954, letter from Teamster headquarters in Washington promising him no local would be chartered in the New York area without being cleared first with him and the New York union council.

Mr. O'Rourke gave his name and address, and then started pleading the Fifth Amendment. "Did you have anything to do with the charters of Teamster paper locals in 1956?" Chairman McClellan (D., Ark.) asked. "I refuse to answer," replied Mr. O'Rourke, "on the grounds it might tend to incriminate me."

The paper locals Mr. McClellan was referring to were unions without any real membership that were hurriedly set up in late 1955, according to the committee, just in time to vote in the following February's election.

Role of Paper Locals

The committee claims Mr. Hoffa, with the aid of Dio and others, tried to fix the election for Mr. O'Rourke by setting up paper locals that each had as much voting power as regular Teamster locals.

"Did you discuss the charters of the paper locals with Jimmy Hoffa?" asked assistant committee counsel Jerome Alderman. Mr. O'Rourke refused to say. Nor would he say whether he discussed the charters with Einar Mohn, executive assistant to Teamster chief Dave Beck, or Harold Gibbons, No. 2 man to Mr. Hoffa in the Teamsters Central Conference.

The investigators switched their questioning of Mr. O'Rourke to a 1955 alliance of Eastern and Southern Teamster organizations with the I.L.A., a union booted out of the A.F.L. in 1953 for allegedly failing to clear its top ranks of racketeers. But to this line of queries, too, Mr. O'Rourke refused to answer.

The Senators wanted to know if Mr. O'Rourke was one of the "prime movers" behind the alliance, broken up by A.F.L.-C.I.O. President George Meany, or whether Mr. O'Rourke had conferred with Mr. Hoffa on the plan. Mr. O'Rourke wouldn't say.

Question on I.L.A. Alliance

soon after the I.L.A. was tossed out of the A.F.L., Committee Counsel Alderman noted, the big federation set up a rival union, the International Brotherhood of Longshoremen, with Teamster boss Dave Beck as one of the trustees. Mr. Alderman asked, "Did you and Hoffa, while Back was a trustee of the I.B.L., secretly meet and plan the alliance with I.L.A.?" Again, Mr. O'Rourke declined to answer.

The New York Teamster executive's silence echoed that of Anthony "Tony Ducks" Corallo, described by the committee as an "underworld" figure, and Samuel Goldstein, called a "liason" between Mr. Corallo and Dio. Both are Teamster officials n New York.

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Just before Mr. O'Rourke took the stand, the committee played what it said was a wiretap recording of a phone call between Mr. Corallo and Mr. Goldstein in which they discussed efforts, according to the investigators, to pressure Mr. Lacey to drop out of the race against Mr. O'Rourke for the presidency of Joint Council 16.

One snatch of conversation on January 13, 1956, according to Counsel Robert Kennedy, showed Mr. Corallo and Dio, through Mr. Goldstein, wanted to pay Mr. Lacey $10,000 to step out of the race.

Referring to this wiretap conversation, Mr. Kennedy asked the swarthy Mr. Corallo, "Did you offer Lacey $10,000 to drop out of the election?" Mr. Corallo invoked the Fifth Amendment.

Hoffa-Corallo Link Charged

Earlier in the day, the Senate investigators produced other wiretap recordings they said linked Mr. Hoffa with Mr. Corallo, described by the committee as a power in New York union circles about equal to Dio.

A tape recorded in October, 1954, was presented as being the voice of Mr. Corallo, now vice president of A.F.L.-C.I.O. Teamster Union Local 239, suggesting to another Teamster official he get in touch with Mr. Hoffa to help settle a local union dispute.

Mr. Corallo, a short, hefty man, invoked the Fifth Amendment more than 100 times in refusing to comment on his alleged tie-up with Mr. Hoffa, or, for that matter, on any other topic but his name, address and date of birth.

The wiretap recording was one of six played yesterday morning before the Special Senate Investigating Committee that, the investigators claimed, showed Mr. Corallo's power spread far beyond the two unions in which he was publicly listed as an officer at one time or another—Teamster Local 239 and Local 995 of the old A.F.L. United Auto Workers.

Laced with profanities that were replaced on the recordings with shrill "beeps," the tape mentioning Mr. Hoffa purported to have recorded a discussion between Mr. Corallo and Al Reger, president of Teamster Local 522, on how to avoid the impending split of the local into two units, one of which would cover New York City workers, the other New Jersey employes. New York City policeman Nat Laurendi identified the voices as those of Mr. Corallo and Mr. Reger.

The voice identified as Mr. Corallo's said that if some top Teamster official could send a letter to the New Jersey Teamster Council, the split might be avoided and Mr. Reger's domain left intact. Martin Lacey, president of Teamster Joint Council 16 in New York, and a foe of Mr. Hoffa's, was described on the tapped telephone conversation as favoring the split in Mr. Reger's local.

According to the recording, Mr. Corallo first suggested Mr. Gibbons or Mr. Mohn might write the missive to the New Jersey Council.

The voice identified as Mr. Reger's then said, "I'll get Jimmy from Detroit to send it." Jimmy was identified in the conversation later as Jimmy Hoffa.

Mentioning "Little Sam"

"Call him up without even going," Mr. Corallo was quoted as saying and if Mr. Hoffa didn't want to do it, the voice described as Mr. Corallo's went on, Mr. Reger should mention the name of a "Little Sam" to Mr. Hoffa. Mr. Corallo was depicted as describing "Little Sam" as a "personal friend" of both Mr. Hoffa and himself.

As Mr. Corallo took the stand, Mr. Kennedy sketched briefly what he said was the witness's career. Mr. Corallo was arrested 12 times, the counsel said, but was convicted only once, on a narcotics charge. This repeated success at ducking convictions, Mr. Kennedy commented, led to Mr. Corallo's nickname of "Ducks."

"Corallo," Mr. Kennedy said, "is reasonably prominent in the New York underworld. An employer told this committee he hired 'Ducks' to come into his business every two weeks or so and glare at his employes.

"The workers didn't know that 'Ducks' worked for the employer. But apparently just a look at them by Corallo was enough to keep them at their work."

Dio Indicted on Tax Charges

NEW YORK — (AP) — The Government set out anew to try to put labor racketeer Johnny Dio behind Federal prison bars, this time on income tax evasion charges. Indicted with him was his bodyguard, Teddy Ray.

The State of New York has convicted Dio three different times. He currently is being held in the Tombs city prison awaiting sentence next month on the third conviction, on a labor shakedown charge. He could get two years in state prison on this.

However, the Federal Government never has hung as much as a single day in prison on the 43-year-old Dio. Last May, its case against him in the acid-blinding of labor columnist Victor Riesel blew up.

Dio and the 44-year-old Ray both took refuge in the Fifth Amendment's protection against self-incrimination when they appeared before Senate investigators.

Dio, whose real name is John Dioguardi, was accused in the new Federal indictment of failing to report $63,333 in income and dodging payment of $20,168 in taxes in 1950, 1951, and 1952.

Ray — his real name is Theodore Rij — was charged with evading $407 in income taxes in 1950.

Conviction on all counts could make Dio liable to 20 years in prison and Ray 10 years.

An indictment naming Ray alone was secretly filed by the grand jury February 19. A second indictment naming Ray and Dio was filed secretly June 17. Both were opened yesterday and U. S. Attorney Paul W. Williams explained they had been kept secret so as not to interfere with other pending legal actions against the two men.

Nation's Store Sales Rise 3%

WASHINGTON — Nationwide department store sales during the week ended August 10 increased 3% above the year earlier level, the Federal Reserve Board reported.

Higher sales were reported in eight of the Reserve System's 12 districts, ranging from a 1% increase in the Dallas region to an 8% sales boost in the New York district. Kansas City and Atlanta areas reported slight declines, while sales remained unchanged from a year earlier in the Boston and Philadelphia districts.

For the year to date, store sales beat the like 1956 total by 2%.

Here's a district breakdown of department stores for the week ended August 10, based on retail dollar amounts and showing the percentage change from the corresponding year-ago period:

Federal Reserve District	One Week Ending Aug. 10	Aug. 3	Four wks. Ending Aug. 10	Jan. 1 to Aug. 10
Boston	0	−10	+3	+1
New York	+8	+3	+5	+4
Philadelphia	0	r− 3	+1	+2
Cleveland	+3	r− 5	0	−1
Richmond	+2	r 0	+3	+4
Atlanta	−1	+1	+1	+2
Chicago	+2	r+ 1	+4	+3
St. Louis	+1	+1	+1	0
Minneapolis	+2	0	+5	+3
Kansas City	−2	−1	+3	+1
Dallas	+1	r+ 4	+5	+3
San Francisco	+2	r− 3	+1	+1
U.S. Total	+3	r 0	+3	+2

r—Revised.

Pan American World Airways

PAN AMERICAN WORLD AIRWAYS, INC., reports for quarter ended June 30:

	1957	1956
Earned per share	$.49	$.62
Operating revenues	$1,744,000	a-72,344,000
Operating income	6,011,000	7,592,000
Non-operating income, net	1,000	261,000
Net before income taxes	6,012,000	7,853,000
Income taxes	2,999,000	4,025,000
Net income	3,013,000	3,828,000
Capital shares	6,178,881	6,158,461
Six months ended June 30:		
Earned per share	$.25	$1.06
Operating revenues	148,530,000	a-131,909,000
Operating income	3,841,000	7,322,000
Non-operating income, net	a-189,000	4,294,000
Net before income taxes	3,652,000	11,616,000
Income taxes	2,133,000	5,088,000
Net income	1,519,000	6,528,000

a-Includes subsidy mail pay of $2,300,000 in the quarter and $4,577,000 in the six months' period. d-Debit.

Butte Copper & Zinc

BUTTE COPPER & ZINC CO. reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$.01	$.45	$.23
Net inc bef depletion	9,537	267,882	140,950
Capital shares	600,000	600,000	600,000

The report states that the company's share of net proceeds from sales of metals for the quarter ended June 30, 1957, $57,932, has been applied against the balance of $234,472 due Anaconda Co., leaving $176,540 to be deducted from the company's share of net proceeds from sales of future periods.

Century Industries

CENTURY INDUSTRIES CO., INC., and wholly-owned subsidiaries report for six months ended June 30:

	1957	1956
Earned per share	$.49	$.30
Profit bef. income taxes	208,288	119,369
Net income after taxes	107,788	60,170
Capital shares	218,392	196,630

AFL-CIO Is Expected In September to Order Teamster Cleanup

Federation Sets Special Meeting Aimed at Influencing Truck Union at Its Fall Convention

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO — The A.F.L.-C.I.O. Executive Council slated a special meeting for September 24 and 25 at which it's expected to hand down a clean-up ultimatum to the Teamsters union.

Federation President George Meany said the meeting will take action on the final report from the A.F.L.-C.I.O. Ethical Practices Committee on corruption charges filed against the giant truck union by the parent labor organization. The session will be in New York City.

Insiders added that the aim of the special meeting is to tell the Teamsters in no uncertain terms that their union will be on trial when it holds its convention in Miami Beach starting September 30. Mr. Meany said here earlier that the meeting would be scheduled so the council "could give recommendations to the Teamsters in plenty of time for their convention."

The council's recommendations, federation officials claim, will carry this implied threat: Meet these clean-up conditions or else. The "or else" clearly means expulsion of the Teamsters from the A.F.L.-C.I.O.

The council, officials explain, will keep a close eye on the Teamster convention to see if its recommendations are being met. Failure by the Teamsters to do so would bring the truck union up for ouster by the A.F.L.-C.I.O. general convention December 5.

Mr. Meany announced the special meeting at a press conference as the Federation's Executive Council wound up its summer session here. He said the special council gathering would be preceded by a final meeting of the Ethical Practices Committee, which would draw up a report on corruption charges against the Teamsters. Roughly, these parallel the revelations involving the Teamsters before the Senate Special Investigating Committee.

Federation officials say the A.F.L.-C.I.O. charges do not include Teamster boss Jimmy Hoffa, currently the front runner to take over the union presidency. While the officials are hoping the McClellan Committee will bring out something the A.F.L.-C.I.O. can hang on Mr. Hoffa, they are not optimistic.

Asked whether Mr. Hoffa was "unacceptable" to the A.F.L.-C.I.O. Executive Council as president of the Teamsters, Mr. Meany replied: "The council did not discuss it. I have no opinion."

Top federation officials, while they won't say so publicly, believe that the election of Mr. Hoffa will only worsen federation relations with the truck union.

The federation president also announced what looked like the end of a hot jurisdictional battle between two unions which has been plaguing the council for months. The dispute involves the old A.F.L. Sheet Metal Workers and the former C.I.O. United Steel Workers. The U.S.W. charged that the Sheet Metal union was boycotting at construction sites the industrial ventilating equipment made by Steel Workers. Sheet Metal workers install the equipment on the job site. The company involved is Burt Manufacturing Co., Akron.

Mr. Meany said Robert Byron, head of the Sheet Metal Workers, told him at a meeting here that he had instructed his local unions not to boycott Burt products any longer. Mr. Meany said Mr. Byron insisted he had complied with the earlier cease and desist order all down the line, but added that the Sheet Metal union president is now saying in effect, "if there was a boycott, there isn't any more."

Asked if he thought this would clear up the matter, Mr. Meany remarked: "If it doesn't, we'll soon know about it."

Mr. Meany also said he had received an application for A.F.L.-C.I.O. membership from the Brotherhood of Railroad Trainmen, but that he was not acting on it until he had a chance to clear up "certain matters" with the brotherhood. He said these involved jurisdictional problems with other unions and a racial bar in the brotherhood's constitution. The A.F.L.-C.I.O. constitution outlaws any racial bar in its affiliated union's constitutions.

Penn-Texas Corp.

PENN-TEXAS CORP. reports for six months ended June 30, 1957, net income of $2,445,000 after federal taxes, etc., equal, after preferred dividend requirements, to 49 cents a share on the 4,347,145 average number of common shares outstanding during the period. Net sales and operating revenues for the period amounted to $69,768,000. Comparative figures are not available, the report states, due to acquisitions and dispositions during 1956 and 1957.

The above net of $2,445,000, the report adds, consists of $1,023,000 operating profit and extraordinary and non-recurring profit of $1,422,000.

Penn-Texas Corp. said its interest in Fairbanks, Morse & Co. is shown on its books at a cost of $22,659,000, with a market value of about $18,700,000 on June 30.

Universal Marion

UNIVERSAL MARION CORP. reports for six months ended June 30, 1957, net income of $2,973,041, including non-recurring income of $798,783 due to discounts realized on inventory of Marion Power Shovel. Based on 960,000 shares of capital stock outstanding, net is equal to $3.10 a share of which 83 cents a share is applicable to non-recurring income. No provision was made for federal income tax since the corporation has a substantial loss carryover arising from its prior operations.

Total sales for the first half of 1957 amounted to $24,168,074. This compares with combined sales for Marion Power Shovel Co. and Osgood Co. of $16,867,106 for the same period in 1956. Substantially all of the assets of Marion and Osgood were acquired by Universal Marion Corp. on November 7, 1956.

General Precision Equipment

GENERAL PRECISION EQUIPMENT CORP. and subsidiaries report quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$1.25	$.64	$1.10
Net sales	49,762,065	41,445,373	35,985,184
Net inco after taxes	1,534,521	807,585	1,211,662
Common shares	1,125,806	1,066,579	1,022,882
Six months ended June 30:			
a-Earned per com shr	$2.10	$.94	$1.95
Net sales	93,399,673	74,124,196	70,238,745
Net inco after taxes	2,662,253	1,134,559	2,173,654

a-After preferred dividend requirements.

Consolidated backlog of orders on hand amounted to $165,651,009 as of June 30, 1957, compared with $170,156,000 on March 31, 1957 and $167,660,000 on December 31, 1956.

Industria Electrica

INDUSTRIA ELECTRICA de MEXICO, S.A., reports for quarter ended June 30:

	1957	1956
Net income after taxes	$292,458	$256,464

Crane Co. Sees Drop In '57 Net to $3 a Share From $4.39 in 1956

By a WALL STREET JOURNAL *Staff Reporter*

DALLAS—Crane Co., leading manufacturer of valves, heating and plumbing fixtures, expects a decline in earnings for 1957 to about $3 a share from $4.39 a share in 1956, F. F. Elliott, chairman of the company, said in an interview here.

Following a talk to the Dallas Association of Investment Analysts, Mr. Elliott predicted the company's sales would also fall about 9% below last year's $375,220,848, although first half sales of $177 million were $3 million ahead of last year's figure. He explained the lag in residential construction would severely cut sales of plumbing fixtures.

Mr. Elliott told the analysts that earnings, beginning in the last half of 1956, have been hurt by rising materials prices, higher wages and increased competition. Earnings for the first half dropped to $1.04 a share from $2.05 for the like period in 1956. He said the company expects to have higher earnings the second half despite an anticipated drop in sales. The additional income is expected to come from sales of valves and fittings which have a better market and more profit.

In forecasting a pick-up in second half earnings, he commented, "historically the third and fourth quarters are substantially better than the first and second." He added that the company during the second quarter started a series of short-range projects to cut costs.

Flour Mills of America

FLOUR MILLS OF AMERICA, INC., report for the fiscal year ended May 31:

	1957	1956	1955
a-Earn per comon shr		$1.18	$1.01
Sales & other revenues	$69,268,760	49,523,313	38,640,593
Nemt loss	703,014	c-690,590	c-331,767
Common shares	594,285	526,869	460,218

a-After preferred dividends. c-Income.

J. R. Mulroy, president of Flour Mills of America, said the loss for the year was due in part to unprofitable commercial feed business of a recently acquired subsidiary and, to some degree, to unfavorable market conditions.

Most of the loss occurred in the operations of Bewley Mills, which had been acquired during the year through the issuance of 71,067 shares of common stock. This subsidiary accounted for $655,843 of the year's consolidated deficit.

The milling industry entered into a period of intense price cutting last December and the trend continued for the balance of the fiscal year, Mr. Mulroy said.

Western Maryland

WESTERN MARYLAND RAILWAY reports:

	c-1957	1956
a-Earned per common share	$7.09	$5.06
July gross	2,877,000	3,001,000
Net operating income	803,000	551,000
b-Net income	456,000	306,000
Seven months gross	23,483,000	20,412,000
Net operating income	7,062,000	5,724,000
b-Net income	5,052,000	4,211,000

a-For seven months ended July 31, based in all periods on 681,496 shares of common stock, after allowing for preferred dividend requirements. b-After taxes and charges. c-The 1957 figures reflect the actual exchange of 7% first preferred stock for 3½% debentures and 5% first preferred stock.

The report notes the July, 1957, operations were affected by the miners' holiday and cement strike. In July, 1956, operations were affected by the miners' holiday and steel strike.

N. Y. Federal Reserve Bank Again Declines To Hike Discount Rate

Continued From First Page

The present rate now in effect in the eight districts is the highest since 1934.

When rate changes come—up or down—all 12 districts don't usually act at the same time. For example, in April, 1956, ten of the districts raised the rate to 2¾% while two of them, Minneapolis and San Francisco, went to 3%. It wasn't until August that they were joined at 3% by New York and the nine other districts.

District rate changes evolved in still more ragged fashion in the summer of 1955. On August 4 of that year, Cleveland moved up to 2¼% from 2%, but it wasn't until August 26 that one other bank, Atlanta, followed. Philadelphia got on the bandwagon September 2. A week later the rest of the districts clambered aboard.

One effect of such a disjointed movement, of course, is that it confuses the public as to what the Federal Reserve is doing—the signal is not clear-cut. Technical banking problems also arise when the Reserve banks in some districts charge a smaller interest rate on loans to member commercial banks. In order to meet their legal reserve requirements, banks that are short on such reserves, borrow them temporarily from other banks that may, for the time being, have an excess. Such floating reserves are called Federal funds.

The interest charged on such inter-bank loans fluctuates up to the discount rate—the fee the banks would have to pay if they went to their Federal Reserve Bank. Many banks, of course, prefer not to borrow from the Federal Reserve but usually have to, anyway. In a time when the Federal Reserve keeps banks strapped for funds, active bidding for Federal funds sends up the rate to the highest interest charged in the districts—now 3½%.

When this happens, however, the commercial banks in the districts with the lower discount rate are loathe to pay more for Federal funds than they can if they borrow at the Federal Reserve Bank. Thus placed under increased pressure for loans to member banks, Federal Reserve banks may get in line with the other higher rate districts in self-defense.

The New York Federal Reserve Bank has not as yet experienced any such pressure.

On the nine-member board of the New York Federal Reserve bank are John E. Bierwirth, chairman, president of National Distillers Products Corp., N. Y.; Howard C. Sheperd, chairman of First National City Bank of New York, the city's biggest; Lansing P. Shield, president of Grand Union Co.; Charles W. Bitzer, president, City Trust Co., Bridgeport, Conn.; Ferd I. Collins, president, Bound Brook, N. J. Trust Co.; Clarence Frances, director, General Foods Corp.; Augustus C. Long, chairman, Texas Co., Franz Schneider, mining consultant, and Forrest F. Hill, vice president, Ford Foundation.

The present 1½-point spread between the discount rate and prime rate in the New York District, say, should also tempt banks to borrow money at the Federal Reserve to lend commercially at the higher rates. Federal Reserve banks, as a rule, however, scrutinize the purpose of discount loans and try to limit their discounting activities to loans for reserves.

The New York Federal Reserve District takes in all of New York State, northern New Jersey and part of Connecticut.

Freight Carloadings Stayed Close to Recent Levels in Latest Week

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Revenue freight carloadings by the nation's railroads hovered close to recent levels again last week, according to the Association of American Railroads.

In the week ended August 10, the group reported the carriers loaded 740,471 cars, only 240 cars or 0.03% below the total for the preceding week. The figure, however, fell 29,780 cars or 3.9% below the corresponding 1955 period.

Last week's total ran 25,284 cars or 3.5% ahead of the similar 1956 week when carloadings were depressed by a nationwide steel strike, the A A R. said.

Loadings of the various commodities compare as follows:

Commodity	Aug. 10	Aug. 3	1956 Week
Coal	135,370	− 26	+ 2,284
Misc Frt	349,150	+7,461	+ 8,486
LCL	54,672	+ 662	− 5,033
Grain	59,010	−2,357	+ 4,160
Livestock	5,076	+ 134	− 3,472
Forest Prod.	41,362	− 412	− 7,959
Ore	84,831	−6,032	+26,329
Coke	11,000	+ 330	+ 3,279

Fairchild Camera

FAIRCHILD CAMERA & INSTRUMENT CORP. and subsidiaries report for quarter ended June 30:

	1957	1956
Earned per share	$.63	$.88
Net sales and rentals	10,332,000	11,709,000
Net before income taxes, etc.	634,000	659,000
Federal income taxes	336,000	332,000
a-Special credit		93,000
Net income	298,000	420,000
Capital shares	476,122	476,122
Six months ended June 30:		
Earned per share	$.56	$1.72
Net sales and rentals	19,954,000	20,604,000
Net before income taxes	602,000	819,000
Federal income taxes	336,000	415,000
a-Special credit		208,000
Net gain sale property		b-206,000
Net income	266,000	818,000

a-Represents effect of carry-forward of net operating losses ncurred by subsidiary companies in years prior to acquisition. b-Equal to 43 cents a share.

Fairchild Camera & Instrument Corp.'s total reported earnings in 1957 should compare favorably with 1956, John Carter, president, reported. In 1956, Fairchild earned $1.91 a share including $1.35 a share non-recurring earnings. For the first quarter of this year, Fairchild reported a loss equal to seven cents a share. The company noted that new orders booked in the first half of 1957 were $18,400,000, compared with $13,700,000.

Cincinnati Gas & Electric

CINCINNATI GAS & ELECTRIC CO. and subsidiaries report for quarter ended June 30:

	1957	1956
a-Earned per common share	$.43	$.48
Gross revenues	27,381,516	27,329,295
b-Net income	3,377,202	3,755,678
Net after preferred dividends	3,107,202	3,485,678
Common shares	7,140,000	7,140,000
Twelve months ended June 30:		
a-Earned per common share	$1.94	$2.05
Gross revenues	114,889,516	114,890,768
b-Net income	15,000,889	15,782,864
Net after preferred dividends	13,920,889	14,702,864

a-After preferred dividend requirements. b-After taxes and charges.

American Mutual Fund

AMERICAN MUTUAL FUND, INC., reports:

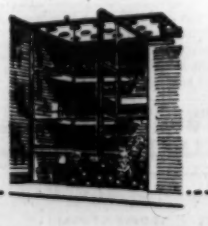
	July31,'57	July31,'56
Net assets per share	$8.68	$9.89
Net assets at market	72,501,560	60,362,614
Capital shares	8,334,480	6,102,358

Knowledge

Golfers get together and invariably the discussion turns to golf. Fishermen meet, and soon the subject turns to lakes and streams never to be forgotten. Enjoyable sessions and beneficial, too, for each adds to their fund of knowledge.

But when it comes to business, the casual exchange of common interests and experiences is not enough. Job success in any field depends upon a sustained knowledge of the interests and experiences of all who are successful—the sustained knowledge so readily available on the editorial and advertising pages of the trade or industrial publications serving the field.

Constant concern for editorial excellence is one of the main reasons for the sustained reader interest in the 15 trade and industrial magazines published by Chilton. Readers know they will find what they want and need . . . what they read will be timely and authentic. The result is an audience receptive to the products and services advertised in Chilton publications.



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Banks For Cooperatives Plan $62 Million Issue Of 6-Month Debentures

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The 13 Banks For Cooperatives are planning a public issue of $62 million of six-month consolidated collateral trust debentures, to be offered on or about August 21, John T. Knox, fiscal agent, announced.

Proceeds will be used to redeem $33 million of 3⅞% debentures, due September 3, to repay short-term borrowings and for lending operations. The debentures will be priced at par and will be offered through Mr. Knox and a nationwide group of securities dealers.

The Banks For Cooperatives make loans to farmers' marketing, purchasing and business service cooperatives. They are chartered under the Farm Credit Act of 1933.

Shattuck Denn Mining

SHATTUCK DENN MINING CORP.: Consolidated report for six months ended June 30:

	1957	1956	1955
Earned per share	$.37	$.83	$.32
Sales	3,639,721	3,328,992	2,657,876
Net income after taxes	316,830	507,096	253,804
Capital shares	790,466	790,416	790,416

Remington Arms

REMINGTON ARMS CO., INC., reports for six months ended June 30:

	1957	1956	1955
a-Earned per com shr	$.36	$.43	$.46
Net inco after taxes	2,788,646	3,329,000	3,567,000
Common shares	7,493,140	7,492,140	7,483,140

a-After preferred dividend requirements.

Business Loans by New York Banks Rose $144 Million in Latest Week

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Business loans on the books of major New York City banks increased $14 million in the week ended Wednesday, the New York Federal Reserve Bank reported.

This increase compared with a rise of $21 million the week before and with a jump of $160 million in the like 1956 week. It carried to $11,781,000,000 the total of business loans outstanding Wednesday at the 17 New York City banks reporting to the New York Federal Reserve Bank.

So far this year, the outstanding total of such loans has gone up $310 million, but since the mid-year point, June 26, there has been a decrease of $329 million. Last year's comparable periods produced rises of $1,016,000,000 for the year to date and $27 million since mid-year.

How Week's Gain Came About

Half the week's rise in business loans reflected increased borrowing by two business classifications — sales finance companies, up $52 million, and oil, chemical, coal and rubber firms, up $21 million.

Over the country, banks were less strapped for funds Wednesday than they had been a week earlier. A measure of their reserve position is the amount they have to borrow from Federal Reserve banks to maintain their required reserves.

On Wednesday those net borrowings (excess reserves less borrowings) stood at $457 million, down from the previous Wednesday's $598 million. Daily average net borrowings, however, rose a little in the statement week, to $620 million from the average of $580 million in the preceding week.

A rise in "float" (credit automatically extended to banks by the Federal Reserve banks to cover checks delayed in transit) helped to ease the banks' reserve positions toward the end of the statement week. "Float" Wednesday was $211 million more than it had been a week earlier. In daily average, the statement week showed "float" down $54 million from the previous week.

Treasury Bill Sales Small

In the latest week, the Federal Reserve System sold a relatively small amount of Treasury bills. Such sales tend to sop up bank reserves, as buyers check money out of their bank accounts to pay for the bills.

The reduction in Federal Reserve System bill holdings, Wednesday to Wednesday, was $36 million, and in daily average for the statement week as compared with the previous week it was $69 million. The latter figure included $38 million of bills held under repurchase agreements, but the Wednesday-to-Wednesday drop was all in bills held outright. Under a repurchase agreement the Federal Reserve System buys bills temporarily from a dealer, then sells them back to him after a short time.

ASSETS AND LIABILITIES OF 17 WEEKLY REPORTING MEMBER BANKS IN N. Y. CITY

(In millions of dollars)

	Aug. 14 1957	Aug. 7 1957	Aug. 15 1956
ASSETS:			
Loans & investments adjust (r)	22,234	22,291	22,574
Loans adjusted (r)	15,449	15,385	14,707
Coml indust & agricult loans	11,782	11,739	10,223
Loans to brokers and dealers for purchasing or carrying:			
U. S. Gov't obligations	49	86	100
Other securities	853	904	1,359
Other loans for purchasing or carrying:			
U. S. Gov't obligations	9	9	18
Other securities	375	378	430
Real estate loans	558	551	604
Other loans	2,153	2,150	2,202
U. S. Gov't securities—total	3,972	3,173	5,280
Treasury bills	224	316	185
Treas. certifts. of indebtedness	198	229	463
Treasury notes	740	738	996
U. S. bonds maturing:			
Within 1 year	173	173	77
1 to 5 years	1,889	1,885	1,138
After 5 years	1,846	1,846	3,099
Other securities	1,703	1,723	1,887
Loans to banks	689	562	711
Reserve with Fed. Res. Bank	4,033	3,988	4,172
Cash in vault	139	134	134
Balance with domestic banks	49	38	60
Other assets — net	1,063	1,054	831
LIABILITIES:			
Demand deposits — adjusted	14,983	15,213	14,918
Time deposits except Gov't.			3,350
Savings deposits	1,543	1,538	
Other time deposits	1,927	1,906	
U. S. Gov't deposits	413	641	1,586
Interbank demand deposits:			
Domestic banks	2,855	2,755	3,018
Foreign banks	1,438	1,429	1,387
Borrowings:			
From Federal Reserve Banks	101	73	62
From others	518	304	368
Other liabilities	1,329	1,301	1,210
Capital accounts	3,629	3,633	3,796

(r) Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

CENTRAL RESERVE NEW YORK CITY BANKS

(In millions of dollars)

	Aug. 14, 1957	Change since Aug. 7, 1957	Change since Aug. 15, 1956
Reserves with Fed. Res. Bank	4,048	+ 32	— 159
Required reserves (partly est.)	4,097	— 62	— 61
Excess reserves	— 49	+ 114	— 98
Daily averages for week:			
Estimated excess reserves	21	+ 23	+ 32
Borrowings at Fed. Res. Bank	361	+ 57	+ 222
Free reserves (excess reserves less borrowings)	— 340	— 34	— 190

MEMBER BANK RESERVE CHANGES

Changes in weekly averages of member bank reserves and related items during the week and the year ended August 14, 1957, were as follows (in millions of dollars):

	Wkly aver. of dlg figures Wk end Aug. 14 1957	Chg from wk end Aug. 7 1957	Aug. 15 1956
Reserve bank credit:			
U. S. Gov't securities:			
Bought outright—system acct.	23,047	— 31	— 371
Held under repurch agreemt		— 38	— 21
Acceptances — bought outright	20		+ 3
Loans, discounts and advances:			
Member bank borrowings	1,156	+ 96	+ 196
Other	6	+ 5	+ 5
Float	874	— 84	+ 37
Total Reserve Bank credit	25,102	— 23	— 152
Gold stock	22,627		+ 771
Treasury currency outstanding	5,114	+ 1	+ 28
Total	52,843	+ 22	+ 696
Money in circulation	31,089	+ 86	+ 388
Treasury cash holdings	764	— 3	— 9
Treasury deposits with F.R. Bnks.	475	— 23	— 64
Foreign deposits with F.R. Bnks.	363	+ 8	+ 29
Other deposits with F.R. Banks	273	— 4	+ 4
Other F. R. accounts (net)	1,113	— 3	+ 166
Total	34,057	+ 61	+ 504
Member bank reserves	18,784	— 82	+ 193
Required reserves (estim.)	18,250	— 138	+ 236
Excess reserves (estim.)	536	+ 56	— 43

TWELVE FEDERAL RESERVE BANKS' HOLDINGS OF U. S. GOVERNMENT SECURITIES

(In millions of dollars)

	Aug. 14 1957	Aug. 7 1957	Aug. 15 1956
U. S. Gov't securities:			
Bought outright:			
Bills	315	341	329
Certificates	19,933	19,933	10,933
Notes			9,154
Bonds	2,802	2,802	2,802
Total bought outright	23,050	23,076	23,418
Held under repurch. agreement			147
Total U. S. Gov't securities	23,050	23,076	23,565

Kennecott Copper to Halt Mining in Utah to Install New Mill Equipment

By a WALL STREET JOURNAL *Staff Reporter*

SALT LAKE CITY—Kennecott Copper Corp. will halt copper mining and milling operations for eight days starting Monday at its Utah division, L. F. Pett, division manager, announced.

The closedown, which will result in the loss of about 720,000 tons of low grade ore or the equivalent of 6,480 tons of recovered copper, is being scheduled to permit the installation of new equipment at the company's Arthur and Magna mills.

About 4,750 workers, who are employed at the company's Bingham open pit mine and the milling operations, will be affected by the shutdown. Mr. Pett said many of these men would use the shutdown as part of their vacations.

Kennecott's copper refinery at Garfield, Utah, will continue in operation.

The smelter at Garfield, which smelts the output of Kennecott's ore concentrating mills is expected to continue operations by processing stockpiled ores. The smelter is operated by the American Smelting & Refining Co.

Truax-Traer Coal

TRUAX-TRAER COAL CO. and subsidiaries report for quarter ended July 31:

	1957	1956	1955
a-Earned per com shr	$.26	$.26	$.12
Net sales	10,379,851	9,696,783	b-9,759,547
Net income after taxes	415,235	419,739	215,441
Common shares	1,377,250	1,357,972	1,106,948

a-After preferred dividend requirements. b-Revised by company.

Company's fiscal year ends April 30.

Standard Dredging

STANDARD DREDGING CORP. and subsidiary report for six months ended June 30:

	1957	1956	1955
a-Earn per com shr	$1.02	$.70	$.18
Net before income tax	1,218,147	858,653	341,304
Net income after tax	733,147	513,653	188,304
Common shares	625,697	596,197	596,197

a-After preferred dividend requirements.

Mohasco Indicated Net In Second Quarter Fell Sharply From Year Ago

Sales Drop, Higher Material Costs Cited; Improvement in 2nd Half Expected

By a WALL STREET JOURNAL *Staff Reporter*.

AMSTERDAM, N. Y.—Indicated second quarter profits of Mohasco Industries, Inc., dropped to $90,707 from $217,216 in the like 1956 period.

Indicated sales for the nation's biggest carpet maker also declined, to $22,862,472 from $24,338,389 in the second three months of 1956.

The company said second quarter earnings "were adversely affected by both the sharp drop in sales volume that was prevalent in the industry and by higher raw material costs." Mohasco officials said they were optimistic for a "more favorable sales and earnings report in the second half."

For the six months ended June 30, Mohasco reported net income of $1,321,709 on net sales of $51,642,878, as against profits of $375,518 on sales of $52,600,495 in the like 1956 period.

Mohasco's earnings for the first quarter, ended March 31, totaled $1,231,002, up from $158,302 in the like 1956 period. Company officials said previously that this sharp first quarter increase in profits was "abnormal" because the company had heavy merger costs in the 1956 first quarter. Mohasco was formed at the end of 1955 by a merger of Mohawk Carpet Mills, Inc., and Alexander Smith, Inc.

Previous arrearages on Mohasco's preferred stock amount to $12.25 a share on the 3.50% series and $14.70 a share on the 4.20% preferred. However, Mohasco resumed payment of the preferred dividends on a current basis in June. Directors yesterday declared dividends of 87½ cents on the 3.50% series and $1.05 on the 4.20% preferred, both payable September 3 to stockholders of record August 23.

Tidewater Oil

TIDEWATER OIL CO. reports for quarter ended June 30:

	1957	1956
a-Earned per common share	$.70	$.93
Sales & other revenues	152,445,000	127,417,000
Net before income taxes	9,610,000	14,062,000
Federal income taxes		1,500,000
Net income	9,610,000	12,562,000
Net after preferred dividends	9,861,000	11,813,000
Six months ended June 30:		
a-Earned per common share	$1.54	$1.59
Sales & other revenues	309,698,000	259,161,000
Net before income taxes	22,945,000	25,599,000
Federal income taxes	2,000,000	4,000,000
Net income	20,945,000	21,599,000
Net after preferred dividends	19,448,000	20,102,000

a-Based in all periods on 12,661,630 shares of common stock outstanding as of June 30, 1957, after allowing for preferred dividend requirements.

Pittston Co.

PITTSTON CO. and subsidiaries report for the six months ended June 30:

	1957	b-1956
a-Earned per common share	$3.78	c-$2.38
Sales & operating revenues	151,531,436	130,618,152
Net before income taxes	6,387,850	5,110,001
State & fedl income taxes	1,798,138	2,039,625
Net income	4,589,712	3,070,376
Bal after pfd dividends	3,998,432	2,463,766
Common shares	1,058,778	c-1,033,198

a-After preferred dividends. b-Adjusted to give effect to merger with Clinchfield Coal Corp. c-Adjusted to include shares issued as a 5% stock dividend in January, 1957.

For the quarter ended March 31, last, Pittston Co. reported net income of $3,447,389, equal to $2.06 a common share, compared with net income of $1,927,810, or $1.57 a share, in the like 1956 period.

Phillips-Van Heusen

PHILLIPS-VAN HEUSEN CORP. (formerly Phillips-Jones Corp.) reports for six months ended June 30:

	1957	1956
a-Earnd per common share	$.44	$.45
Net sales	14,119,000	14,772,000
Net income after taxes	334,750	b-379,703
Common shares	716,415	782,415

a-After preferred dividend requirements. b-Excludes non-recurring profit of $318,019 from sale of real estate, equal to 41 cents a common share.

These bonds having been privately placed with certain institutions by the undersigned, this advertisement appears as a matter of record only.

New Issue

$15,000,000

The Hartford Electric Light Company

Thirty Year 5% Debentures,
1957 Series, due July 1, 1987

Putnam & Co. — Chas. W. Scranton & Co.

August 16, 1957

This announcement is not an offer to sell or a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE — August 16, 1957

200,000 Shares

Two Guys From Harrison, Inc.

Class A Common Stock
(Par Value 10 Cents per Share)

Price $9.00 per Share

The Prospectus may be obtained from the undersigned and such other dealers or brokers as may lawfully offer these securities in this State.

BACHE & CO.

GENERAL PRECISION EQUIPMENT CORPORATION

NOTICE OF DIVIDENDS

The Board of Directors has declared the following dividends, each payable September 15, 1957, to stockholders of record at 3:30 PM, August 28, 1957:

$4.75 CUMULATIVE PREFERRED STOCK
A quarterly dividend of $1.18¾ per share.

$1.60 CUMULATIVE CONVERTIBLE PREFERENCE STOCK
A quarterly dividend of 40 cents per share.

$3.00 CUMULATIVE CONVERTIBLE PREFERENCE STOCK
An initial dividend of 67½ cents per share for the period from the date of issuance, June 24, 1957, to September 1, 1957.

COMMON STOCK
A dividend of 60 cents per share.

E. B. HENLEY, JR., *Secretary*

August 13, 1957

GULF INTERSTATE GAS COMPANY

The Board of Directors has declared a regular cash dividend on common stock of 12½¢ per share payable September 16, 1957 to stockholders of record at the close of business August 30, 1957.

J. A. STAPLES, Secretary

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L-22

NOTICE OF SINKING FUND PAYMENT
SOUTHERN NEVADA POWER CO.
FIRST MORTGAGE 5¼% BONDS
SERIES "C"
DUE 1986

NOTICE IS HEREBY GIVEN to all holders and owners of First Mortgage 5¼% Bonds Series "C", due September 1, 1986 of Southern Nevada Power Co., a Nevada corporation (the "Company"), issued under and secured by the Indenture dated October 1, 1953 and Second Supplemental Indenture dated September 1, 1956, executed by the Company to First National Bank of Nevada, Reno, Nevada, as Trustee that pursuant to the provisions of said Bonds and said Indentures, the Trustee has selected to pay on September 1, 1957, through the Series "C" Sinking Fund, the following Bonds outstanding, to wit:

BEARER BONDS

Nos.	21	Nos.	523	Nos.	1957	Nos.	3275
	58		657		1998		3299
	77		688		2179		3400
	86		1144		2195		3495
	118		1146		2257		3575
	124		1171		2340		3643
	178		1190		2484		3676
	181		1311		2641		3731
	199		1370		2704		3758
	210		1371		2797		3762
	240		1566		2838		3832
	422		1874		2942		3848
	432		1877		3131		3877
	511		1928		3181		

All of the above enumerated Bonds will be paid in the principal amount thereof together with accrued interest thereon to said date of redemption and a premium of 1% upon such principal amount.

The interest on each of said Bonds will cease to accrue from and after September 1, 1957.

At the option of the owner Bonds may be presented for payment on September 1, 1957, at the First National City Bank, New York City, or the Trust Department of the First National Bank of Nevada, 115 South Third Street, Las Vegas, Nevada.

DATED at Las Vegas, Nevada, this 22nd day of July, 1957.

FIRST NATIONAL BANK OF NEVADA
Trustee
By: C. D. Brown
Trust Officer

ATTEST:
N. P. DeCenter
Assistant Secretary

CONSOLIDATED GAS UTILITIES CORPORATION

DIVIDEND NOTICE

The Board of Directors has declared a regular quarterly dividend amounting to 22½¢ per share (Dividend No. 51), payable September 16, 1957 to holders of record at the close of business August 28, 1957.

CONSOLIDATED GAS UTILITIES CORPORATION
KENNETH E. RYAN, Secretary

August 15, 1957.

J. O. ROSS ENGINEERING CORPORATION
NEW YORK, N. Y.

At a meeting held on August 14, 1957 the Board of Directors of This corporation declared the regular quarterly dividend of 30¢ per share on the common stock, payable on September 10, 1957 to stockholders of record at the close of business on August 29, 1957.

J. F. FORSYTH, *Treasurer*

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED
Dividend Number 433

A regular dividend of 6¢ per share has been declared by the Directors on the Capital Stock of the Company, payable on the 27th day of September, 1957, to shareholders of record at the close of business on the 30th day of August, 1957.

DATED the 12th day of August, 1957.

P. C. FINLAY, Secretary

Interest exempt from all present Federal and New York State Income Taxation

$2,322,000

Central School District No. 1 of the Town of Smithtown, New York

4.40% Bonds

Due serially December 1, 1957 to 1986, inclusive

Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York

These Bonds, to be issued for school purposes, in the opinion of counsel will constitute valid and legally binding obligations of Central School District No. 1, payable from ad valorem taxes levied against all the taxable real property therein without limitation as to rate or amount.

Amount	Maturity	Yield	Amount	Maturity	Yield	Amount	Maturity	Yield
$62,000	1957	2.70%	$ 70,000	1963	3.80%	$160,000	1969-70	4.05%
60,000	1958	2.90	70,000	1964	3.85	170,000	1971-72	4.10
60,000	1959	3.10	75,000	1965	3.90	255,000	1973-75	4.15
60,000	1960	3.30	75,000	1966	3.95	255,000	1976-78	4.20
60,000	1961	3.50	150,000	1967-68	4.00	255,000	1979-81	4.25
60,000	1962	3.70				425,000	1982-86	4.30

(accrued interest to be added)

These Bonds are offered when, as and if issued and received by us and subject to approval of legality by counsel, whose opinion will be furnished upon delivery. The offering circular may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC.

BLAIR & CO. INCORPORATED — GEO. B. GIBBONS & COMPANY INCORPORATED
FIRST OF MICHIGAN CORPORATION — W. H. MORTON & CO. INCORPORATED
CHAS. E. WEIGOLD & CO. INCORPORATED — BAXTER & COMPANY
TILNEY AND COMPANY — PENINGTON, COLKET & CO.

August 15, 1957.

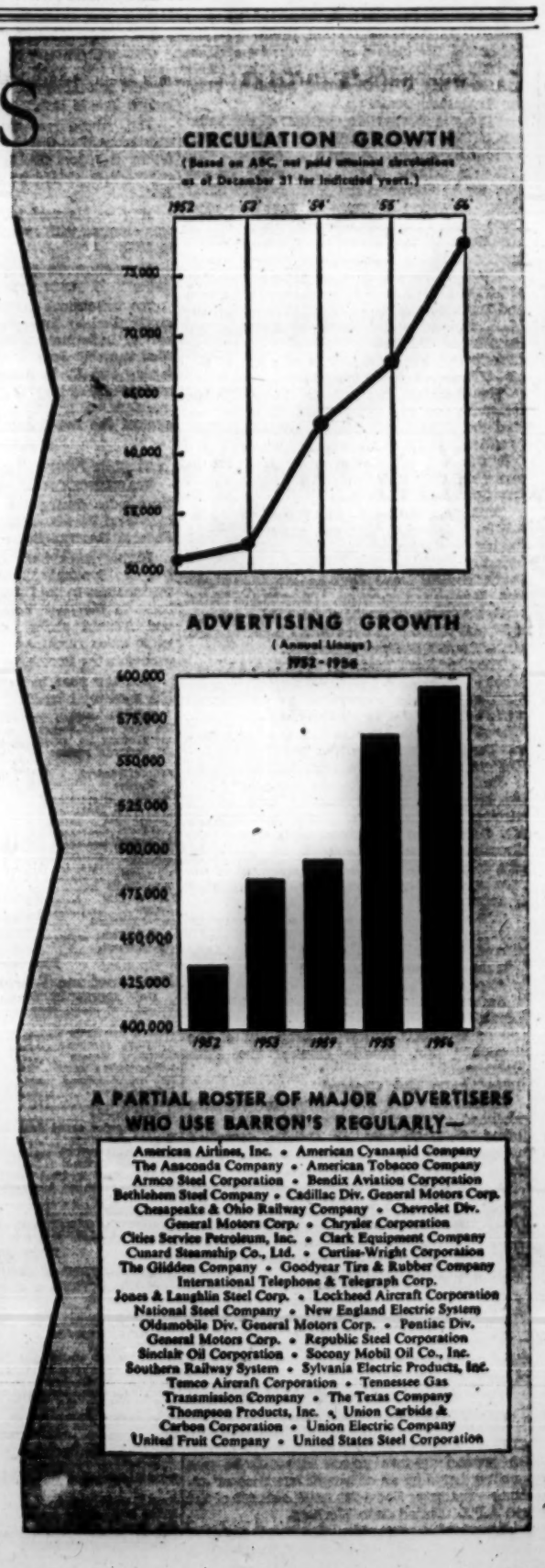
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Thompson Products, Inc. • Union Carbide & Carbon Corporation • Union Electric Company
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4.40% Electric Light
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Due January 1, 1992

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NASHVILLE 3 — 322 UNION ST. TeL 6-4121
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DALLAS • HOUSTON • MEMPHIS • GREENSBORO
BIRMINGHAM • JACKSON • ATLANTA
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Bond Markets

Long-Term Treasurys Firm in Dull Trading; Corporate Liens Mixed

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Long-term U. S. Government liens held firm in listless bond trading.

Some dealers closed the Victory Loan 2½s of December, 1967-72 at 86 27-32 bid, up 5-32. The 3¼s of June, 1978-83 and the 40-year 3s were both up 2-32, at 92 16-32 bid and 87 16-32 bid respectively.

One dealer explained the market's buoyance in the face of a 24-year high of 4.173% paid by the Government on 237-day bills sold Wednesday: "The possibility of such a high rate was anticipated by the professionals; the actual event had already been discounted." Discounting refers to the market practice of adjusting prices when a significant action—such as payment of an increased interest rate by the Treasury—is expected in the near future.

Investment grade corporates were mixed, with few trades.

Rails were quiet and slightly easier.

The municipal mart was mostly occupied with new issues. Bids were made on the basis of increasing yields, and dealers felt prospects for the new bonds were "fairly good." Revenue bonds were selectively lower, with many liens unchanged but a fair sprinkling off a point or more.

Foreign bonds were fairly active, with improvement in some Italian and German liens.

Big Board convertibles wound up the day mixed, on moderate activity.

Scott & Fetzer Co. Secondary

CLEVELAND—McDonald & Co., Cleveland, has been named underwriter in a registration statement filed with the S.E.C. covering a secondary offering of 38,000 shares of common stock of Scott & Fetzer Co., vacuum cleaner manufacturer.

Tax Exempts

• • •

First National City Bank Bid of 3.7684% Wins New York Bonds

City Official Calls $40 Million Sale "An Excellent Deal"; Liens Are Well Distributed at Retail

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Despite the presence of the highest interest rate paid in 23 years, New York City Comptroller Lawrence E. Gerosa termed the sale of $40 million various purpose bonds to a First National City Bank of New York combination as "an excellent deal considering today's money market."

A dollar bid of 100.193 for 3.80% coupons which established an interest cost of 3.7684% was the group's winning offer. The only other bid came from a Chase Manhattan Bank combination which stipulated a net interest charge of 3.7978%.

Not since December 18, 1934, has New York City paid so much for general obligation borrowing. Then it floated a $40,000,000 issue at an interest charge of 3.98%.

The obligations were reoffered at yields ranging from 2.75% in 1958 to 3.80% in 1972. Much optimism was expressed by dealers over the issue's performance at retail and early reports bore out their feeling. Sales were well distributed over all maturities, according to early tabulations, and all indications pointed to a successful deal, according to a group spokesman.

Of the proceeds from the bond sale $30,000,000 will go to finance school system improvements, with smaller amounts to be applied to the subway employes pension liabilities and civil claims against the city.

New York City last tapped the bond market April 23 when it sold $30,500,000 various purpose bonds at an interest cost of 3.4485%. The Dow-Jones municipal yield index for that time was 3.20%, well removed from its present 3.54%.

Dade County, Fla., Sells $7,500,000 Hospital Bonds at 4.5017% Cost

A WALL STREET JOURNAL *News Roundup*

Halsey, Stuart & Co., Inc., and Kidder, Peabody & Co. co-managed a syndicate that purchased $7,500,000 **Dade County, Fla.**, hospital general obligation bonds bearing maturities from 1959 to 1978.

Their winning bid for the securities was 100.055 for a variety of coupons that entailed a net interest cost of 4.5017%. The bonds, reoffered at yields ranging from 3.10% to 4.50%, were reported doing well at retail.

Top bid for $8,250,000 **Tampa, Fla.**, utilities service tax bonds maturing 1958 to 1986 came from a Smith, Barney & Co. group.

They offered 100.009 for coupons of 6%, 4½%, and 4.60%, placing the net interest cost at 4.60543%. A total of $2,894,000 was reported unsold on the obligations that were reoffered at prices scaled to yield 3% to 4.60%.

An account led by Kidder, Peabody, & Co. tendered the best offer for $3,140,000 **Oyster Bay, N. Y., Union Free School District No. 23,** bonds.

For the school securities, which mature 1958 through 1987, the group offered 100.46 for 4½% coupons. At the reoffering the bonds were scaled at prices to yield 2.80% to 4.40%. Approximately $2,500,000 of the bonds remained unsold yesterday afternoon.

Wallingford, Conn., various purpose bonds totaling $2,300,000 were awarded to J. P. Morgan & Co., Inc., on a bid of 100.3897 for 3⅞% coupons.

Net interest cost was figured at 3.8279%. The bonds, which fall due 1958 to 1977, were reoffered priced to yield from 2.50% out to 3.80%. Early reports on retail sales showed transactions totaling $340,000.

A near-sellout on the retail sale of $2 million **Youngstown, Ohio**, arterial highway unlimited tax bonds was reported yesterday afternoon. The securities had been purchased by a Northern Trust Co. group and reoffered to the public at prices scaled to yield 2.90% out to 4%.

The bonds, which mature from 1959 to 1983, were taken by the group on a bid of 100.14 for 4% coupons.

First Boston Corp. and associates made the top bid on $1,380,000 **Norwood, Mass.**, school bonds.

Their offer was 100.319 for 3½% coupons on which they based a reoffering of the obligations priced at yields ranging from 2.50% in 1958 out to 3.50% in 1977. A little under half the issue was reported sold at retail late yesterday afternoon.

Delaware to Sell $21 Million Bond Issues August 27

The State of **Delaware** will place $21,000,000 various purpose bonds on the market August 27. Maturities range from 1958 to 1977.

September 4 will be market day for $10,000,000 **Houston, Texas**, water revenue bonds.

Monroe, La., will sell $4,500,000 water and electric revenue bonds on September 10. The bonds fall due from 1960 to 1987.

Ecton County, Texas, Independent School District plans to vend $4,359,000 bonds August 26.

Jackson, Miss., various purpose bonds amounting to $3,426,000 will be put on sale September 4. They bear maturities from 1958 to 1982.

Amarillo, Texas, has $3,000,000 bonds scheduled to go to market August 29 holding maturity dates from 1958 to 1982.

Courthouse and jail certificates of indebtedness revenue bonds worth $1,036,000 are up for bids September 5 from **Santa Rosa County, Fla.** Range of maturities is from 1958 to 1987.

Antelope, Calif., Joint Union High School District building bonds to the value of $1,000,000 are scheduled for sale on September 10. The obligations fall due 1958 to 1982.

Baltimore County, Md., Plans To Market $23,550,000 Issue

BALTIMORE—Baltimore County, Md., will enter the tax exempt market with $23,550,000 various purpose bonds on September 12. Maturities on the coming issue were not announced.

The county, which encompasses the city of Baltimore, last sold general obligation bonds on October 11, 1956, when it floated a $21,000,000 issue at a net interest cost of 3.1537%. The Dow-Jones municipal yield index then scaled 2.93%, compared to its present 3.54%.

Akron to Sell $4 Million Various Purpose Bonds

Akron, Ohio, will sell $4 million various purpose bonds on September 9. Maturities range from 1958 through 1977.

August 27 is market day for $1,190,000 first mortgage revenue bonds of the **Southwestern School Building Corp., Ind.**, which fall due 1960 to 1988.

Dade County, Fla., Port Authority special revenue bonds totaling $1,850,000 will be put on sale August 28. The obligations mature from 1959 to 1986.

Top Bond Bid Disallowed

NEW YORK—Because a late offer from a Halsey, Stuart & Co., Inc., group was disallowed, top bid on $1 million Barberton, Ohio, school bonds was submitted by Harriman Ripley & Co., Inc., and associates. The higher Halsey bid was late because of a delay in the mails. The Harriman Ripley account bid was 100.696 for coupons of 4%. The bonds were reoffered to yield 2.80% out to 3.90%.

Southern Pacific Sets Date

NEW YORK—Southern Pacific Co. will open bids on $7,500,000 of equipment trust certificates September 5. The certificates, to mature in 15 annual installments beginning August 1, 1958, will provide 80% of the cost of a freight car purchase.

Iowa Southern Utilities Co.

CHICAGO—Iowa Southern Utilities Co. set 11 a.m., August 21, here, as the deadline for bids on its $5 million of first mortgage bonds, due August 1, 1987.

Financing Business

Mack Trucks Sets $136,422,500 Credit Package

Eleven Insurance Firms, 53 Banks Will Take Part in Open-End Financing Pact

Will Cover Instalment Sales

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Mack Trucks, Inc., announced it has signed agreements with 53 banks and 11 insurance companies for an open-end credit package with initial commitment of $136,422,500.

The new plan cancels an $80 million revolving credit agreement negotiated with 48 banks in 1955. Thus, the new plan actually makes available to Mack an additional $56,422,500, P. O. Peterson, Mack president, said.

Under terms of the agreement, banks headed by Bankers Trust Co. of New York will provide $100,172,500 in credit, and the insurance companies, with Prudential Insurance Co. of America having the largest participation, will provide the balance of $36,250,000, according to Mr. Peterson.

The Mack president declined to disclose terms of the bank agreement, but said the insurance loans will be covered by 5¾% 15-year notes.

The financing, called by Mr. Peterson "an agreement of assignment and pledge," will, in effect, set up an instalment sales finance division of Mack. Borrowing under the pledge agreement will be supported by customers' obligations pledge to the Bankers Trust, as trustee, in a common pool, he said.

The open-end provision, Mr. Peterson said, will permit additional borrowings as they are required.

• • •

New Jersey Discount Chain Offers Common Shares

NEW YORK — The first public offering of Two Guys From Harrison, Inc., stock, 200,000 Class A common shares ($1,800,000), is underway at $9 per share. Bache & Co. heads the underwriting group.

Net proceeds of the sale will swell corporate funds, with about $500,000 earmarked for inventories and starting expenses of new stores at Allentown, Pa. and Baltimore. The discount chain now operates 13 retail stores, 14 in the northern New Jersey area.

• • •

Westcoast Transmission Co. Files $25 Million Debentures

WASHINGTON — Westcoast Transmission Co., Ltd., Calgary, Alberta, placed $25 million of subordinate debentures, convertible into capital stock until July 15, 1978, in registration with the Securities and Exchange Commission.

The Canadian company reported it intends to market the obligations, to mature April 1, 1988, publicly through an account managed by Eastman Dillon, Union Securities & Co.

• • •

Calvert Drilling Files Issue

WASHINGTON—Calvert Drilling, Inc., entered a registration statement for 250,000 shares of common stock with the Securities and Exchange Commission.

The Olney, Ill., oil and gas well drilling concern plans to offer the share publicly through W. E. Hutton & Co. Proceeds would be applied chiefly to the prepayment of outstanding debts.

• • •

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 4⅛% to 4%, 120 day bills are 4¼% to 4⅛% and the 180 day bills 4⅜% to 4¼%.

Federal funds bid at 3%.

Call money lent dealers on bills and Treasurys was quoted at 4% to 4¼%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4⅛%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:	Offering Price	Bid	Asked
UTILITY BONDS			
Can Ill Light 4⅛s '87	100.80	99½	100
Georgia Pow 5¼s '87	102.29	103⅝	154½
Gen'l Teleph 5s '87	100	101½	102
Jer Cen P&L 5s '87	101.563	98⅝	99
Met Ed 4⅞s '87	101½	101¼	101⅝
North States 5s '87	100	101	101⅜
Mich Wisc Pi 6¼s '77	102.889	103⅝	104¼
N Y Teleph 4½s '91	101.755	99⅛	99⅜
Nor Sta Pow 4⅝s '87	100	98½	99
Pacific G & E 5s '89	100.798	103⅛	103⅜
Puget S P&L 6¼s '87	103.459	106¼	107
Sou Bell Tele 5s '86	102.32	104	104½
Sou Cal Edis 4⅛s '82	100.73	100⅛	100⅜
Sou Cal Gas 5¼s '83	101.807	104⅛	104⅜
Texas El Ser 4⅝s '87	101.60	101⅜	102¼
Tenn Gas Tr 6s '77	99	101½	101⅝
West Penn P 4⅞s '87	101.66	102	102½
Wis Tele 4½s '92	101¼	98⅜	99
OTHER BONDS			
Chance Vght 5¼s '77	100	91	92
Gen Mtrs AC 5s '77	97½	98⅛	98⅞
Sears Roeb'k 5s '82	100	97⅜	98¼
PREFERRED STOCKS			
McLouth Steel 5%*	100	99	99¾
Tung Sol 5%*	50	48¾	49¼
COMMON STOCKS			
Carter Prd	22	29	29½

*Dividend

New Issue

$40,000,000
City of New York
3.80% Serial Bonds

Dated August 15, 1957. Principal and semi-annual interest (February 15 and August 15) payable in New York City at the Office of the City Comptroller. Coupon Bonds in denomination of $1,000, convertible into fully registered Bonds in denomination of $1,000 or multiples thereof, but not interchangeable.

Interest Exempt from Federal and New York State Income Taxes under Existing Statutes and Decisions

Legal Investment for Savings Banks and Life Insurance Companies in the State of New York and for Executors, Administrators, Guardians and others holding Trust Funds for Investment under the Laws of the State of New York

AMOUNTS, MATURITIES AND YIELDS OR PRICES

Due $5,000,000 each August 15, 1958-60, inclusive
Due $4,000,000 each August 15, 1961-63, inclusive
Due $1,700,000 each August 15, 1963-72, inclusive

Due	Prices to Yield	Due	Prices to Yield	Due	Yields or Price
1958	2.75%	1963	3.50%	1968	3.75%
1959	3.00	1964	3.60	1969	3.75
1960	3.15	1965	3.65	1970	100 (price)
1961	3.30	1966	3.70	1971	100 (price)
1962	3.40	1967	3.70	1972	100 (price)

(Accrued interest to be added)

The above Bonds are offered, subject to prior sale before or after appearance of this advertisement, for delivery when, as and if issued and received by us, and subject to the approval of legality by Messrs. Wood, King & Dawson, Attorneys, New York City. Interim Bonds of the denomination of $1,000 will be delivered pending the preparation of definitive Coupon Bonds.

The First National City Bank of New York — Bankers Trust Company — Guaranty Trust Company of New York

Harriman Ripley & Co. Incorporated — Smith, Barney & Co. — The First Boston Corporation — Halsey, Stuart & Co. Inc. — C. J. Devine & Co.

Salomon Bros. & Hutzler — Continental Illinois National Bank and Trust Company of Chicago — Kidder, Peabody & Co. — Phelps, Fenn & Co. — White, Weld & Co.

Shields & Company — Mercantile Trust Company — W. H. Morton & Co. Incorporated — Dean Witter & Co. — Kean, Taylor & Co. — The First National Bank of Portland, Oregon

Ira Haupt & Co. — Clark, Dodge & Co. — First of Michigan Corporation — Estabrook & Co. — Geo. B. Gibbons & Company Incorporated — L. F. Rothschild & Co.

Roosevelt & Cross Incorporated — Bacon, Stevenson & Co. — F. S. Smithers & Co. — Lee Higginson Corporation — Shearson, Hammill & Co. — Robert Winthrop & Co.

Laidlaw & Co. — Spencer Trask & Co. — C. F. Childs and Company Incorporated — W. E. Hutton & Co. — Manufacturers and Traders Trust Company of Buffalo

Rand & Co. — Fitzpatrick, Sullivan & Co. — Boland, Saffin & Co. — R. H. Moulton & Company — The National City Bank of Cleveland — Bacon, Whipple & Co.

Third National Bank in Nashville — The Ohio Company — F. W. Craigie & Co. — First Southwest Company — Stern, Lauer & Co. — Hannahs, Ballin & Lee

G. C. Haas & Co. — Shelby Cullom Davis & Co. — Thomas & Company — A. G. Edwards & Sons — Wallace, Geruldson & Co. — Elkins, Morris, Stokes & Co.

Dreyfus & Co. — Byrd Brothers — Baker, Weeks & Co. — Tilney and Company — McJunkin, Patton & Co. — Pennington, Colket & Co.

Provident Savings Bank & Trust Company Cincinnati — Saunders & Mayer — Van Alstyne, Noel & Co. — MacBride, Miller & Co.

August 16, 1957

LURIA means full responsibility
■ PLANNING
■ ENGINEERING
■ FABRICATION
■ CONSTRUCTION

When your business needs new buildings, "Look to Luria." Let one competent organization take *full* responsibility for your job, from start to finish. You'll save time, money and get your building into profitable operation faster. Talk to your Luria Sales Representative before making a decision.

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Plants: Bethlehem, Pa. • Chicago Heights, Ill.

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Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Wednesday, August 4, 1957, as follows (in thousands of bushels):

	Sept.	Dec.	Mar.	May	July
Wheat, old	60	60	....	....	....
Wheat, new	2,272	6,238	3,030	1,659	810
Corn	2,917	2,547	1,395	343	26
Oats	335	576	139	10	....
Rye	648	1,142	658	322	....

Soybeans: September 3,327; November 5,194; January 2,369; March 1,963; May 1,141.

Volume of trading in lard futures follows (in units of 40,000 pounds): September 19; October 34; November 9; December 20; January 1.

Open interest in Chicago grain futures follow (in thousands of bu hels):

	Wed.	Tues.	Wk. ago
WHEAT:			
September, old	5,704	5,764	5,964
September, new	19,870	20,322	23,362
December, old	3,928	3,983	4,327
December, new	43,592	43,538	41,529
March	28,236	27,753	25,456
May	16,752	16,523	15,149
July	3,506	3,140	1,800
Total	121,588	121,023	117,587
CORN:			
September	16,548	17,716	18,555
December	21,368	21,882	20,747
March	8,966	9,176	9,099
May	2,800	2,761	2,539
July	144	139	84
Total	49,826	51,674	51,024
OATS:			
September	5,857	6,009	6,214
December	12,992	12,885	11,698
March	5,787	5,722	5,165
May	1,437	1,432	1,255
Total	26,073	26,048	24,332
RYE:			
September	3,471	3,606	3,903
December	7,780	7,694	7,057
March	5,249	5,315	4,932
May	3,543	3,471	3,292
Total	20,043	20,086	19,184
SOYBEANS:			
September	23,172	23,364	24,764
November	31,133	30,824	30,287
January	16,743	16,474	16,059
March	19,257	18,740	17,125
May	6,017	5,564	3,992
Total	96,322	94,966	92,227
Total all grains	313,852	313,797	304,354
LARD (in units of 40,000 pounds):			
September	707	710	783
October	345	344	284
November	173	171	158
December	260	258	223
January	67	66	46
Total	1,552	1,549	1,494

London Metal Markets

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Thursday Bid	Thursday Asked	Wednesday Bid	Wednesday Asked
Copper Spot	212	212½	210	210½
Forward	213¾	214	211½	212
Tin Spot	744	745	740	741
Forward	744	745	741	741½
Lead Spot	92⅝	93¼	91¼	91⅜
Forward	93⅛	93½	91⅝	91⅞
Zinc Spot	74½	75	73⅞	74
Forward	74½	74¾	73⅝	73½

London Gold

LONDON — The gold price was 251s 4d vs., 251s 4½d on Wednesday.

Commodities

Price Trends of Tomorrow's Meals and Manufactures

World Sugar Futures Rise on Sales by Brazil; Cash Market Strength Aids Eggs; Grains Lower

Commodity futures markets with the exception of world sugar, coffee, eggs and copper were mostly lower yesterday.

Demand was attracted to the world sugar futures market on reports of a better demand for raw sugar in the world market. Futures prices were up 1 to 10 points. Holland and the United Kingdom were reported to have purchased raw sugar from Brazil and dealers indicated that there was less pressure of offerings on the part of Brazil following these sales.

Domestic sugar futures at New York were off 2 to 3 points in quiet dealings. The domestic spot price was reduced five points to 6.10 cents per pound.

Eggs futures at Chicago, following early gains of as much as 85 points, closed 30 to 60 points higher as profit-taking was attracted on the advance. Demand for egg futures contracts was influenced by improved buying of cash eggs and by expectations that the cold storage report, due after the close of the market, would show a decline in quantities in store.

Copper futures at New York advanced 5 to 15 points on short covering which found offerings light.

The grain list was mostly lower, led downward by corn and soybeans. Favorable crop news and increased offerings weighed on futures prices. Corn declined 1 to 1⅝ cents a bushel with extreme losses in soybeans ranging to 1⅝ cents a bushel.

Wheat futures at Chicago finished irregular and 1 cent a bushel lower to ⅜ cent a bushel higher. Trading was mixed and quiet.

New York cotton futures closed unchanged to 75 cents a bale lower as liquidation and hedging reflected favorable crop news and increased movement of new crop cotton.

Cocoa futures declined 50 to 56 points. Selling was induced by a lower market at London.

Most deliveries of coffee futures advanced yesterday as an increase in prices for Colombian green coffees was reported by dealers in the New York market.

Higher

Sugar—World contract up 1 to 10 points. Domestic contract was off 2 to 3 points.

Eggs—Up 30 to 60 points at Chicago.

Onions—Unchanged to up 2 cents per 50 pounds at Chicago.

Lead—Up 5 points at New York.

Copper—Up 5 to 15 points at New York.

Irregular

Wheat—Off 1 to up ⅜ cent a bushel at Chicago. Minneapolis was unchanged to up ¼ cent with Kansas City off ⅛ to ⅝ cent.

Lard—Off 5 to up 10 points at Chicago.

Coffee—Off 10 to up 58 points at New York.

Hides—Off 5 to up 5 points at New York.

Wool—Off 13 to up 5 points at New York.

Lower

Corn—Off 1 to 1⅝ cents a bushel at Chicago.

Oats—Off ⅛ to ⅝ cents a bushel at Chicago. Minneapolis was off ⅜ cent with Winnipeg unchanged to off ⅛ cent.

Rye—Off ⅝ to 1⅛ cents a bushel at Chicago. Winnipeg was off ¼ to ⅝ cent.

Soybeans—Off ⅝ to 1⅝ cents a bushel at Chicago.

Flaxseed—Off 1¼ to 2 cents a bushel at Winnipeg. Minneapolis was unchanged to off 1 cent.

Cottonseed Oil—Off 5 to 8 points at New York.

Cocoa—Off 50 to 56 points at New York.

Cotton—Unchanged to off 15 points at New York. New Orleans was off 7 to up 1 point.

Rubber—Off 5 to 13 points at New York. London was up 15 points with Singapore up 22 points.

Potatoes—Unchanged to off 2 cents per 100 pounds at New York.

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COTTON DRIFTED LOWER yesterday in mixed dealings. A lack of fresh incentives and a tendency to await further crop developments kept most traders on the sidelines. Final prices were unchanged to 75 cents a bale lower. The new crop months declined rather sharply towards the close as light New Orleans selling met very little demand for contracts. Declines in the current crop months were checked by trade buying and local short covering. A leading spot firm yesterday issued its weekly cotton crop letter. Traders felt it was more favorable on the cotton crop outlook than the weekly Government weather report earlier this week. The spot house survey said cotton progress was fairly good in the East. Good progress was reported in the Central belt, and the improvement in condition brightened yield prospects there. Except in a few local dry areas, progress ranged from good to excellent in the Western belt, and excellent in the Far West, the spot firm commented. It added that excessive cotton shedding, noted in some reports this week, appears to be limited to local areas in the Eastern belt. The New York Cotton Exchange Service reported an additional 29,418 bales of U. S. cotton exports bringing estimated shipments so far this season, which began on August 1, to 111,471 bales. In the like period a year earlier, exports were 162,737 bales.

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WEAKNESS IN CORN FUTURES led grain futures markets to a lower close. Declines in corn futures prices ranged to as much as 1½ cents a bushel. Liquidation and hedge selling depressed corn prices, reflecting favorable crop news, increased Government offerings of old crop surplus corn and slow domestic feeder demand. Action in corn unsettled holders of other grains. The Commodity Credit Corp. sold 342,000 bushels of corn to United States exporters at Gulf ports. Receipts of corn at Chicago totaled 262 cars compared with 119 cars a week ago and 121 cars a year ago. Of the total arrivals, 160 cars were for Commodity Credit Corp. account. Export demand was quiet with a holiday in Europe also curtailing demand. Private estimates placed 1957 wheat production in 16 European countries at 38,570,000 long tons compared with 31,393,000 long tons a year ago when extensive crop damage resulted from heavy Winter killing. Production two years ago was 37,261,000 long tons. The estimates pointed out that a substantial portion of the increase this year compared with a year ago has taken place in France where the out-turn last year was extremely small. Soybean futures failed to hold early gains as selling, induced by slow processor demand, lower vegetable oil prices and favorable crop news, increased during late dealings.

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Rubber Markets Steady

LONDON — Rubber futures closed quiet and steady and September was 27⅜ pence, up ⅛ from Wednesday's close (American equivalent, basis $2.80 for sterling 31.92 cents). October-December was 27⅝, up ⅛ (32.21), January-March 27⅝, up ⅛ (32.36), and April-June 27¾, up ⅛ (32.36).

Singapore futures closed quiet but steady and September, in Straits cents per pound was 92⅝, up ⅝ (30.88), and October 93⅛, up ⅝ (31.30).

Commodity Indexes

Dow-Jones Futures, Thursday—158.74, off 0.66. Last year 161.09.

Dow-Jones Spot—162.38, off 0.38; last year 164.73.

Date	Open	11	12	1	2	Close	Chge
Aug. 15	159.29	159.04	159.16	158.98	158.81	158.74	− .66
Aug. 14	159.53	159.60	159.64	159.68	159.85	159.40	+ .66

Hog Prices Decline For Fourth Day in Row; Cattle Are Steady

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Hog prices declined again, the fourth day in a row quotations were lower, and the top fell below $22 a hundred pounds for the first time since July 24.

The hog top at $21.75 was off 25 cents and the general market is now 75 cents to $1.50 a hundred pounds under levels of late last week. Lightweight butchers again got the brunt of the selloff, but declines yesterday were held to 25 cents, compared with extremes of $1 on Wednesday. A decline is seasonal and has been general since the market hit a three-year high of $23.35 August 1.

Cattle prices were steady on very light receipts and the day's top price of $29 went for a load of 1,231 pound Iowa-fed steers.

Spring lamb prices were strong, and the top on prime springers went up 25 cents to $24.75.

London Silver

LONDON — Spot silver was 78⅞d, and forward 78¾d, both unchanged from Wednesday's close.

Reuters United Kingdom Index

		Change	Yr.Ago	—August— High	Low	—1957— High	Low
Aug. 15	442.5	+ 2.6	482.9	449.9	439.9	506.8	439.9
		1956	1955	1954	1953	1952	
High	....	512.9	515.2	503.3	514.0	595.6	
Low	....	468.1	476.8	478.2	475.9	515.2	

Chemway Plans Stock Increase

MOUNTAIN VIEW, N. J.—Directors of Chemway Corp. have called a special meeting of stockholders for October 4, to consider an increase in the number of authorized shares from million shares of $1 par to 10 million shares of $1 par.

Charles Silloway, president, said the company is interested in expansion and in having additional stock available to pay for new acquisitions or to raise new capital if desired. He said that the company has no current specific plans along this line.

Chlorox Votes Dissolution

OAKLAND, Calif.—Stockholders of Clorox Chemical Co. voted to dissolve the company. Clorox expects the dissolution to be completed in the next few days. Clorox shareholders earlier had voted to sell the company's assets to Procter & Gamble Co., by an exchange of 10 Clorox shares for 8½ shares of Procter & Gamble stock.

Cash Prices

Thursday August 15, 1957

	Thurs.	Wed.	Year ago
FOODS			
Flour, hard winter NY cwt	6.35n	6.35	$6.20
Coffee, Santos 4s NY lb	.54a	.54	.60⅝
Cocoa, Accra NY lb	.31⅝n	.32¼	.28½
Sugar, Refined NY lb	.0925	.0925	.0875
Sugar, Raw NY lb	.0610	.0615	.0615
Butter, Fresh A-92 sc NY lb ...	.60½	.60½	.60
Eggs, No. 2 Extra Chicago doz..	.38½	.38	.35
Broilers, 3 lb & under DelMV lb.	.21⅝	.21⅝	.18½
Hogs, Chicago top cwt	21.75	22.00	17.75
Steers, Chicago choice cwt	27.25	27.25	28.50
Pepper, black NY lb	.27½a	.27½	.37½
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu.	2.11	2.09⅝	2.16⅛
Corn, No. 2 yel Chicago bu	1.34	1.34⅞	1.63⅛
Oats, No. 1 wh. heavy, Chgo., bu.	.72⅝n	.72⅞	.78⅛
Rye, No. 2 Minneapolis bu	1.28⅝	1.29⅜	1.41⅛
Barley, malting NY bu	1.63n	1.63	1.72
Soybeans, No. 1 yel Chicago bu.	2.48n	2.48⅝	2.56½
Flaxseed, Minneapolis bu	3.24n	3.28	3.30
Bran, Buffalo ton	34.50a	35.00	39.50
Linseed Meal, Minneapolis ton..	46.00a	46.00	54.00
Cottonseed Meal, Memphis ton..	52.50a	52.50	54.00
Soybean Meal, Decatur, Ill. ton.	54.00a	52.50	53.50
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.13	.13⅛	.12⅝
Corn Oil, crude Chicago lb	.13	.13	.12½
Peanut Oil, crd Southeast lb ...	.13⅛n	.13⅛	.13⅝
Soybean Oil, crd Decatur, Ill. lb.	.11⅝a	.11⅝	.12
Coconut Oil, crd Pac Cst lb	.12⅛n	.12	.11¼
Copra, Pacific Coast ton	162.50n	162.50	155.00
Lard, Chicago lb	.1300n	.1290	.1225
Tallow, bleachable, NY lb	.08⅝	.08⅝	.07¼
Linseed Oil, raw NY lb	.1460a	.1400	.1430
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb...	.3300	.3300	.3265
Cotton, one in. mid Memphis lb..	.3435	.3435	.3275
Cotton, one in. mid NY lb	.3520	.3525	.3420
Print Cloth, 64x60 38½ in. NY yd	.13¼	.13¼	.13⅝
Print Cloth, 80x80 39 in. NY yd..	.17⅝	.17⅝	.18½
Sheetings, 56x60 40 in. NY yd ..	.18½	.18½	.19½
Burlap, 10 oz. 40 in. NY yd	.1070a	.1070	.1010
Wool, fine staple terr. Bstn, lb.	1.71	1.71	1.36
Wool Tops, NY lb	1.935n	1.940	1.620
Rayon, Satin Acetate NY yd	.30	.30	.27½
Silk, Jap 2-A NY lb	4.46a	4.47	4.36
METALS			
Steel, billets Pitts ton	77.50	77.50	74.00
Steel Scrap, 1 hvy melt Pgh ton.	56.00	56.00	51.00
Iron, pig No. 2 Phila ton	68.50	68.50	65.00
Copper, Conn Valley lb	.28½	.28½	.40
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.94⅝	.94¼	.98⅝
Aluminum, pig, NY lb	.26	.26	.25
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	255.00	255.00	257.00
Platinum, large lots NY oz	84.00	84.00	103.00
Silver, (H & H) NY oz	.91⅛	.91⅛	.90⅝
MISCELLANEOUS			
Rubber, smoked sheets NY lb ..	.32½n	.32½	.35⅝
Hides, light native cows Chgo lb.	.17½	.17½	.16
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl..	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 28¼ cents a pound.

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Wednesday, August 14, 1957, follow (in 500 pound bales):

	Volume	Open contracts	a-Chgs.
October, 1957	6,100	171,300	+ 200
December	17,700	269,600	+ 2,300
March, 1958	13,000	154,300	+ 3,400
May	6,200	147,900	+ 1,900
July	7,100	107,800	− 400
October	7,900	109,800	− 600
December	3,100	34,900	− 100
Total	61,100	995,800	+ 6,700

a-Change from Tuesday's close.

Futures Prices

Thursday, August 15, 1957

CHICAGO—WHEAT

	Open	High	Low	Close	Change	Season's High	Season's Low
Old Contract							
Sept.	217¼	217¼	216⅝	216⅝	−1	235⅝	293⅜
Dec.	223⅛	223⅛	223	223⅛	−⅛	236⅝	208⅜
New Contract							
Sept.	217⅞	218⅜	217¼	218	....	219½	204½
Dec.	223⅜	224½	223⅛	223⅝-½	−⅛to+⅛	225¼	209½
Mar.	226⅜	227½	226	226½-⅝	+⅛to¼	228¼	209⅞
May	221	221⅝	220⅝	221¼-⅜	+¼to⅜	222⅝	204⅜
July	205¼	205½	204⅝	205¼-⅛	unch to −⅛	206⅞	201½

CHICAGO—CORN

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	128⅜	128⅜	127⅜	127⅜-⅝	−1⅝to1¼	148⅞	127¼
Dec.	126½	126½	125¼	125⅝	−1	136	121¼
Mar.	130⅝	130⅝	129⅝	129⅞	−1	136¾	125
May	133⅞	133⅞	132⅝	133	−1⅛	139⅞	128
July	...	...	...	135¼n	−1	138	133⅝

CHICAGO—OATS

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	65⅜	65⅜	64⅝	65-64⅝	−⅜to⅝	77¼	63⅜
Dec.	68¼	68¼	67⅞	67⅞-68	−⅜to½	73½	66½
Mar.	70¼	70¼	70	70-70⅛	−½to⅝	75	68⅝
May	70½	70⅝	70½	70½	−⅛	74	69⅞

CHICAGO—RYE

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	137¾	138	136½	136⅝	−1⅛	155⅝	113⅝
Dec.	141	141¼	140	140¼-¼	−1⅛to1	153⅝	117⅝
Mar.	143	143¼	142	142½-¼	−⅝to⅞	145	120¼
May	143	143¼	142	142½	−1	144⅝	120⅝
July	140½	140½	139⅝	139⅝	(No comp.)	140½	139⅝

CHICAGO—SOYBEANS

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	248	248½	246½	246⅝-247	−⅞to⅝	255½	224¼
Nov.	241½	242⅝	240⅝	240⅝-241	−1⅝to1⅞	250	220¼
Jan.	245½	246½	244½	245	−1⅛	253⅝	223⅝
Mar.	248⅜	249⅝	247½	247⅝	−1½	256	226¼
May	250½	250⅞	249	249½-⅝	−1⅛to⅞	254	242⅝

CHICAGO—LARD

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	12.90	13.10	12.85	13.10-.07	+ .10to.07	16.20	12.40
Oct.	13.12	13.25	13.05	13.20	+ .03	15.45	12.27
Nov.	12.85	13.00	12.85	12.97	+ .02	14.30	11.80
Dec.	13.25	13.40	1320	13.35	+ .05	14.50	12.47
Jan.	13.32	13.32	13.30	13.30	− .05	13.80	12.70

KANSAS CITY—WHEAT

	Open	High	Low	Close	Change	Season's High	Season's Low
New Contract							
Sept.	213½	214	213¼	213⅝-¾	−½to⅜	224	207⅛
Dec.	219⅜	220⅛	219½	219⅝	−⅜	224¼	210¼
Mar.	222⅝	223⅛	222⅝	222⅝-⅞	−¼to⅛	223⅞	207⅞
May	216⅝	217¼	216⅝	216⅞	−¼	218½	201½
July	199¼	199¼	198⅝	199	−⅜	200	197

MINNEAPOLIS—WHEAT

	Open	High	Low	Close	Change	Season's High	Season's Low
New Contract							
Sept.	228⅝	229⅝	228¼	228⅞	+¼	229⅝	212⅞
Dec.	231½	232⅝	231⅛	231⅝	....	232⅝	214⅜
May	...	...	...	231½a	....	231	228

MINNEAPOLIS—OATS

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	60¼	60¼	59½	59⅝	−⅝	63¼	59
Dec.	63¼	63¼	62¼	62⅝	−⅝	63¼	61¾

MINNEAPOLIS—RYE

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	...	...	...	124n	....	128	117

MINNEAPOLIS—FLAXSEED

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	...	...	...	328a	−1	330	302
Dec.	334½	334½	333½	334	....	335	320

WINNIPEG—RYE

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	115¼	115½	115¼	115⅝	−¼	135⅞	99½
Dec.	117⅞	118¼	117¼	117⅝	−¼	121¼	100¾
May	123¼	123⅝	123	123	−⅝	126¼	110½

WINNIPEG—OATS

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	70	70	69⅝	70	....	76⅝	68
Dec.	68⅝	68⅞	68⅝	68⅞	−⅛	76⅝	67⅝

WINNIPEG—BARLEY

	Open	High	Low	Close	Change	Season's High	Season's Low
May	...	...	...	69⅞a	....	71⅞	69¼
Oct.	96⅝	97	96⅝	96⅝	−¼	102⅝	90¼
Dec.	93⅝	93⅝	93⅛	93¼	−¼	95¼	89¼
May	...	...	...	94⅛a	−⅛	96⅝	91⅝

WINNIPEG—FLAXSEED

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	279	281¼	277¼	277⅝	−1¼	300	234
Dec.	273½	276	272	272¼	−1⅝	286	229
May	278	280¼	276	276	−2	290½	233¼

NEW YORK—CRUDE SOYBEAN OIL

No sales. Closings: September 11.39b-11.40a, October 11.35b-11.45a, December 11.35b-11.46a, January 11.40b-11.53a, March 11.48b-11.55a, May 11.50b-11.55a.

NEW YORK—COTTONSEED OIL

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	15.13	15.13	15.02	15.06	− .07	16.97	13.75
Oct.	15.08	15.09	15.02	15.05-.04	− .07to.08	16.36	14.21
Dec.	15.05	15.08	15.03	15.06	− .05	61.20	14.26
Mar.	15.20	15.20	15.13	15.14b	− .06	16.25	14.33

Sales: 174 contracts. Closings: January 15.06n, May 15.18b-15.20a, July 15.15b-15.17a, September 15.05b-15.25a.

CHICAGO—CRUDE SOYBEAN OIL

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	11.40	11.40	11.35	11.40	− .01	13.05	10.93
Oct.	11.39	11.40	11.35	11.40	− .01	12.48	10.79
Dec.	11.36	11.39	11.35	11.38	....	12.11	10.74
Jan.	11.40	11.44	11.39	11.44	....	12.10	10.67
Mar.	11.44	11.46	11.40	11.46	+ .01	12.12	10.74
May	11.45	11.45	11.41	11.45	− .01	11.80	11.23

MEMPHIS—MEAL

COTTONSEED. Sales: 500 tons. Closing quotations per ton follow: September $51.50b-52.00a, October $51.00b-51.50a, December $51.00b-51.75a, January $51.00b-51.50a, March $51.10b-51.50a, May $51.25b-51.60a, July $51.25b-51.60a.

SOYBEAN MEAL. Sales: 5,100 tons. August $53.75b-54.50a, September $51.20b-51.25a, October $48.80 flat, December $48.80 flat, January $48.75b-49.25a, March $49.50b-50.25a, May $50.00b-51.00a, July $50.25b-51.00a.

CHICAGO—MEAL

SOYBEAN. Closing quotations per ton follow: August $53.75, September $50.65, October $48.75b-48.80a, December $48.65b-48.70a, January $49.10b-49.20a, March $49.80b-49.95a, May $50.45.

NEW YORK—COTTON

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	33.85	33.96	33.80	33.90b	− .01	35.36	29.60
Dec.	33.83	33.94	33.82	33.91	....	35.27	30.25
Mar.	33.99	34.07	33.97	34.04b	− .03	35.37	32.41
May	33.96	34.05	33.93	34.01b	− .04	35.39	32.50
July	33.82	33.61	33.51	33.58b	− .03	35.08	32.25
Oct.	32.73	32.81	32.67	32.67	− .15	34.36	30.95
Dec.	32.64	32.68	32.60	32.60	− .14	34.35	32.14

NEW ORLEANS—COTTON

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	33.82b	33.91	33.91	33.91b	+ .01	35.37	30.04
Dec.	33.82b	33.92	33.82	33.90	+ .01	35.25	30.31
Mar.	34.00a	34.06	34.06	34.03b	− .02	35.35	32.50
May	33.94b	34.04	33.95	34.01b	− .02	35.35	32.66
July	33.48b	33.60	33.50	33.55b	− .01	35.06	32.37
Oct.	32.70b	32.83	32.71	32.71	− .07	34.34	31.00

December, 1958 closed at 32.62b.

NEW YORK—BURLAP

No sales. Closings: November 10.45b, February 10.35b, May 10.25b, August 10.15b.

NEW YORK—WOOL TOPS

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	192.0b	192.5	192.2	192.0b	....	198.5	151.5
Dec.	190.0b	190.7	190.0	190.2b	− 0.4	198.0	150.0
Mar.	188.0	188.5	188.0	188.0b	− 0.6	195.9	172.0
May	185.5b	186.5	185.8	185.5b	− 1.0	194.3	175.0
July	183.0b	184.0	184.0	183.5b	− 0.3	191.5	173.0

Closings: October, 1958, 185.6b, December 183.5b.

NEW YORK—WOOL FUTURES

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	160.0b	161.5	160.4	161.5	+ 0.5	168.2	121.5
Dec.	159.0	159.5	159.0	159.0b	− 0.5	167.0	133.9
Mar	157.2	157.2	157.0	157.0b	− 0.4	165.4	138.5
May	155.0b	155.5	155.5	155.0b	− 0.4	163.5	144.0
Dec.	149.4b	149.4	149.4	149.7b	+ 0.3	152.0	148.0

Closings: July 153.0b, October 151.2b.

NEW YORK—COCOA

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	30.40	30.40	29.70	29.79n	− .54	30.65	20.90
Dec.	30.70	30.70	30.11	30.23	− .55	31.00	21.42
Mar.	30.36	30.36	30.00	30.08n	− .50	30.75	21.87
May	30.50	30.53	30.15	30.15	− .52	30.75	22.65
July	30.55	30.55	30.30	30.20n	− .54	30.55	24.70
Sept.	30.40b	30.25	30.25	30.25	− .56	30.80	28.01

NEW YORK—SUGAR Contract 6

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	5.64b	5.64	5.61	5.61b	− .03	6.10	5.58
Nov.	5.39b	5.39	5.39	5.38b	− .02	6.07	5.55

Sales: 111 lots. Closings: March 5.43a, May 5.50b, September and November 5.65n.

NEW YORK—SUGAR Contract 4

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	3.78	3.84	3.78	3.83	+ .10	6.89	3.21
Oct.	3.86	3.88	3.80	3.84	+ .09	6.84	3.60
Mar.	3.76	3.76	3.70	3.75	+ .05	5.50	3.59
May	3.75	3.75	3.70	3.74n	+ .01	5.46	3.59
July	...	3.75	3.74	3.75n	+ .01	5.05	3.39
Sept.	...	3.77	3.76	3.76n	+ .02	4.93	3.59

Sales: 752 lots. Closings: January, 1958 3.81n, October 3.74n.

NEW YORK—COFFEE Contract M

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	64.60	65.00	64.60	64.68n	+ .58	69.90	61.60
Dec.	59.60b	59.95	59.61	59.65	+ .35	66.65	59.00
Mar.	59.25b	59.50	59.00	59.20	+ .25	65.35	58.70

Sales: 56 lots. Closings: May, 1958, 58.15n, July 57.40n.

NEW YORK—COFFEE Contract B

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	52.85b	53.45	53.00	53.27n	+ .32	57.50	50.50
Dec.	50.45b	50.90	50.15	50.15	− .10	56.50	50.15
Mar.	49.60a	49.60	48.90	49.10	...	55.01	48.90
May	48.05	48.05	47.90	47.88n	− .02	54.00	47.75
July	47.40a	46.89	46.88	46.88n	− .02	50.94	46.75

Sales: 62 lots.

CHICAGO—ONIONS

	Open	High	Low	Close	Change	Season's High	Season's Low
Nov.	1.34	1.38	1.33	1.36-.38	unch to + .02	1.68	1.26
Jan.	1.48	1.50	1.45	1.49-.50	unch to + .01	1.80	1.39
Feb.				1.50b	+ .01	1.82	1.48
Mar.	1.70	1.71	1.68	1.71b	+ .01	1.90	1.60

Sales: 112 contracts.

CHICAGO—EGGS

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	33.25	33.90	33.25	33.70-.65	+ .50to.45	40.60	30.85
Oct.	34.40	35.20	34.40	34.90-.95	+ .55to.60	40.50	31.65
Nov.	35.75	36.35	35.75	36.10	+ .55	37.70	32.50
Dec.	36.95	37.20	36.70	36.85	+ .30	38.20	33.50
Jan.	36.00	36.40	36.00	36.00	+ .30	37.60	33.15

Sales: 1,348 contracts.

CHICAGO—(Storage) BUTTER

No sales.

NEW YORK—(Maine) POTATOES

	Open	High	Low	Close	Change	Season's High	Season's Low
Nov.	2.36	2.36	2.33	2.36	− .01	2.48	2.11
Jan.	2.48	2.48	2.48	2.48	− .02	2.65	2.26
Mar.	2.63	2.63	2.59	2.62	....	2.71	2.44

Sales: 94 cars. Closings: April 2.63b-2.66a, May 2.67b-2.75a.

NEW YORK—HIDES

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	14.70b	14.75	14.60	14.75	− .05	15.01	11.77
Jan.	13.65b	13.76	13.76	13.76	+ .01	14.25	12.02
Apr	13.40b	13.40	13.40	13.50b	+ .05	14.20	12.30

Sales: 15 lots. Closings: July, 1958 13.55b, October 13.60b, January, 1959 13.65n.

NEW YORK—RUBBER Rex

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	32.50b	32.35	32.35	32.27b	− .13	36.60	28.65
Nov.	32.50	32.50	32.50	32.22b	− .13	35.70	29.05
Jan	32.37b	32.20	32.20	32.20	− .05	32.85	28.70
Mar.	32.25b	32.15	32.10	32.10	− .05	32.75	30.05

Sales: 36 lots Closings: May, 1958 31.95b, July 31.80b, September 31.60n.

NEW YORK—ZINC

No sales. Closings: August through July 9.85b.

NEW YORK—STRAITS TIN

No sales. Closings: August and September 93.75b, October 93.62½b, November 93.62½b, May 92.75n.

NEW YORK—LEAD

	Open	High	Low	Close	Change	Season's High	Season's Low
Dec.	13.35b	13.50	13.50	13.50	+ .05	13.75	12.85

Sales: 4 lots. Closings: August 13.60b, September 13.55b, January 13.45b, March 13.40b, May 13.38b, July 13.35b.

NEW YORK—COPPER

	Open	High	Low	Close	Change	Season's High	Season's Low
Dec.	26.10b	26.30	26.05	26.05	+ .05	31.25	25.60
Mar.	26.00b	26.00	25.95	25.95b	+ .10	29.90	25.45
May	26.00b	26.00	26.00	26.00b	+ .15	28.47	25.55
July	25.95b	26.00	26.00	26.00	+ .15	26.63	25.75

Sales: 21 lots. Closings: August 26.10b, September 26.08b, October 26.05b, January 25.97b.

a-Asked. b-Bid. n-Nominal.

Economy Drive: Military Plans More Cutbacks in Orders, Payrolls

Continued From First Page

in a force in being rather than being utilized to maintain excessive capacity at very heavy cost."

Impact on Plane Makers

The policy of withdrawing support for idle or partly used plants will place an increasing burden on manufacturers as they complete deliveries of present planes and lack new defense work to replace them. Formerly, even though a defense plant wasn't being used to full capacity, overhead costs were usually absorbed by the Government in its payments for the planes produced. Under the new program, if a manufacturer only uses one-third of his plant for planes or missiles, the Government might allow him to include only one-third of his overhead costs in the price of the product. The rest of the overhead expense would have to be absorbed by the company itself.

The Navy's spending on shipbuilding is slated to rise to a post-Korea high of just over $1 billion in the new fiscal year, up from $886 million in the previous period. The rise will still take place, officials say, but new aircraft carriers, submarines and guided-missile ships will be turned out at a somewhat slower rate. Biggest impact of the stretch-out, Navy men say, will be on Government-owned shipyards and not on private facilities already coming back to life with a spate of tanker orders.

Passing the Word

Meanwhile, the word is being passed down to local military posts to delay expenses wherever possible. They've been told to get along on five-and-a-half months' supply of oil and gasoline during this fiscal year's first six months. "Instead of painting the barracks right away, we'll wait until spring and save on the cost of paint and labor," says an Air Force official. "We have a number of gimmicks we can use," says an official close to Mr. Wilson.

One official, speaking of this current hand-to-mouth situation, says: "We're like the guy who prefers to wait until next payday to buy the sofa rather than buying it now and borrowing money to do it."

A top Air Force money man, noting his service's spending recently has been running $950 million over the $17.9 billion ceiling for the current fiscal year, declares: "I think we've pretty well taken all the steps we need to."

However, he concedes there are a lot of big "ifs" in this estimate. It's all based on the assumption that steps already ordered can be effectively carried out. Actually, no one really knows now—within even $1 billion—how much will have been saved when the fiscal year ends next June 30.

Procurement outlays probably can't be slowed substantially for another five or six months or even later in some cases. That's why the immediate emphasis has been on such things as payrolls, troop numbers and civilian employment. Cutbacks there reduce spending quickly. The difficulty in achieving quick procurement savings is shown in the case of the four stretched-out Air Force fighters. Production wasn't even slated to get into high gear until the fiscal year that begins July 1, 1958. And the Air Force says that ultimately the same number of planes will be purchased as originally planned.

A Prospective Cushion

The impact of the Air Force stretch-out, of course, will be a cut in the number of workers in the aircraft and parts industries.

And in case the cuts taken so far and those now in the works don't have the desired effect, Pentagon money controllers have other, more drastic weapons in reserve.

"If things get really bad," says a Navy man, "we can order our ships to spend more time in port and cut down on our pilots' flying hours. Or we can order ship captains to spend more time steaming at 10 knots and less at 15 knots, because you use less fuel at lower speeds." Already, he notes, the Navy has curtailed ceremonial visits to foreign ports designed to "show the flag."

Russia and Congress

Underlying the defense cuts are the Administration's beliefs that the danger of war with Russia has lessened, that the U.S. has a comfortable lead over the Soviet Union in military strength—and that Congress won't okay a rise in the debt ceiling.

Admiral Arthur W. Radford, who stepped down yesterday as Chairman of the Joint Chiefs of Staff, told newsmen that, even if defense spending is held to $38 billion a year for the next few years, "we could maintain forces that are adequate for the security of the United States." He added, "There's great respect for the military power of the U.S. all over the world," and stated he doesn't "think the Russians will start a war because they respect our capabilities."

This confidence undoubtedly lies behind an order Mr. Wilson said yesterday he had issued to the three services to make their budget plans for the fiscal year that begins July 1, 1958, on the basis of a total $38 billion ceiling. This time last year Mr. Wilson told the service chiefs, in time-honored fashion, to work up their own estimates of what they considered essential, with no ceiling in mind. As a result, Mr. Wilson had the agonizing task of hacking away at "essential" requests that would have added up to $50 billion.

Because of confidence—and a general feeling that the American people don't want to see defense spending rise—defense manpower will probably have to give way to "hardware" once again in the budget now being worked up for the 1959 fiscal year.

"As sure as I am sitting here," says a top Pentagon official, "there are going to have to be more cuts in troop strength." The next slice, he hints, will be at least as big as the recently-ordered 100,000-man cut in soldiers, sailors, airmen and marines.

While no decision has been made, Defense Chief Wilson said at yesterday's press conference that the Pentagon is now working on plans that might reduce total strength to 2,500,000 men by July, 1959—300,000 men below that level before the recent cutback.

Civilian employes may be spared the economy axe next time, however. A top official questions the wisdom of cutting down on maintenance operations performed by Defense Department employes—and then turning around and spending more money to have an outside firm perform the same work.

Marriage of Missiles

Other more distant economies are in store. The planned marriage of the intermediate-range Jupiter and Thor missiles, set in motion last week by Mr. Wilson undoubtedly saved tens of millions of dollars a year, mainly by the elimination of "duplication."

More elimination of duplication is coming. The Army probably will have a tough time obtaining funds for its super-secret "Nike-Zeus" anti-missile missile which reportedly is to be designed to knock down the enemy's "ultimate" weapon—an intercontinental ballistic missile hurtling toward a U. S. city at 15,000 miles an hour.

The reason, Pentagon insiders say, is that to develop an anti-missile missile will cost at least as much, if not more, than the billions being spent on the development of the U. S. Atlas and Titan intercontinental missiles. Moreover, the Air Force, which is charged with "area" defense of U. S. cities—that it, shooting down enemy bombers beyond the 100-mile perimeter that marks the Army's limit—also is working on an anti-missile missile.

Essentially, Pentagon money men have been grappling with the problem of eliminating $2 billion of annual spending.

Some Difficulties

Here's how the cuts to date shape up: An order directing the three services to cut maintenance and operating expenses approximately 10% under the $9.6 billion originally slated for the new fiscal year should save around $500 million, or less than the 10%. The discrepancy results from the difficulty in carrying out curtailments in repairs, flying time, purchases of petroleum and layoffs of civilians throughout the hundreds of installations in the Defense Department's 4-million-man establishment.

To this $500 million saving can be added approximately $300 million to $400 million that ultimately will be saved from the 100,000-man cut in troop strength.

Other big savings are the $180 million a year which the Air Force will save by dropping the Navaho project, and the savings from aircraft production stretch-outs. The Navy alone figures it will save more than $100 million in the current fiscal year by this measure, the Air Force saving should be nearly as great.

Still further savings, perhaps totaling $100 million below original expenditure plans, are promised by cutbacks in military construction, a stretch-out in the Navy's shipbuilding plans and the de-activation of 60 Navy ships.

Many economy moves, of course, overlap in terms of dollars saved. For example, savings from the Navy's closing of small installations and mothballing of ships are partly included in its cuts in maintenance and operating funds—one-third of these funds go for civilians' pay—and the trimming of military strength.

Postpones Spending

Other economies are on a one-shot basis. The decision to cut progress payments after September 1, really only postpones spending. The Pentagon ruled that on all future contracts and on most present ones the armed services may pay only up to 70% of a company's total costs, or 85% of its direct labor and material costs on uncompleted contracts.

At any given time, officials say, the Pentagon has about $4 billion tied up in these payments, which really amount to "advances" for working capital. The reduction will cut the outstanding investment by roughly $265 million, but the money must be paid when the goods are delivered.

However, the postponement works out conveniently for the Pentagon. Otherwise, Uncle Sam probably would have to borrow the $265 million to advance to contractors, thus pushing the Federal debt close to the limit. This way, the contractors will have to borrow the money themselves and incur the resulting interest cost. Pentagon officials insist companies won't be allowed to pass the added interest cost on to Uncle Sam.

The biggest potential savings will come from cutbacks in employment in defense plants. With procurement running at a $14.9 billion annual rate in recent months, a 5% cut in plants' spending on payrolls would save the Government several hundred million dollars. Officials say it's the first time the Government has asked for a stretchout in terms of "people," as well as in specific items of hardware.

London Stock Market Eases; Trading Quiet

By a WALL STREET JOURNAL *Staff Reporter*

LONDON—The London stock market closed generally easy in quiet trading, with sentiment dampened by the sharp previous day's decline in Wall Street.

British government bonds rallied briefly from opening levels, but little support developed and fractional losses predominated at the close.

South African gold shares moved up in afternoon trading and coppers made some fractional headway, but other base metals were quiet.

Industrials were irregular and prices showed only narrow movements.

North American issues eased and Hudson's Bay was off the equivalent of nearly $1.

Oils were easy at the close, although above the day's lows. Rubber shares were steady and tea issues firm.

German bonds continued in demand, but most other foreign liens eased in quiet trading.

London Stock Averages

	London Finc. Times Com. Shr. Index		Gov't Secur.	Reuters Indust.	Indexes Kaffirs
Aug. 15	200.2	− 0.2	73.0	231.0	70.5
Aug 14	200.4	− 0.3	73.0	229.6	69.4
Aug. 13	200.7	− 0.1	73.5	229.3	68.5

LONDON—(AP)—British stock closings, in sterling:

Anglo-Am of S Af.	136s	3d	Monsanto Chem	16s	10½d
Anglo-Newfld Dev	63s	9d	Mount Isa Mines	29s	
Assoc Elec Ind	60s	6d	Rand Mines	68s	9d
Babcock & Wilcox	72s	9d	Rhodesian An-Am.	93s	9d
Blyvoors	22s	6d	Rhokana Corp	730s	
Borax Hldgs Ltd.	30s	3d	Rolls-Royce	113s	7½d
Bowater Pap Ltd.	38s		Shell T & T	190s	3d
Brit Aluminium	58s	6d	Stewarts & Lloyd	25s	3d
Brit-Amer Tob	40s	6d	Tanganyika Conc	141s	3d
Brit Pet Co Ltd	146s	3d	Unilever Ltd	107s	d9
Burmah Oil	105s		United Molasses	35s	4½d
Central Mining	69s	6d	United Steel Corp.	20s	3d
Courtaulds	32s	10½d	United Sua Betong	53s	9d
Daggafontein	31s		Vickers Ltd	41s	3d
De Beers Def	104s	4½d	West Holdings	76s	3d
De Havilland	20s	6d	West Reefs	27s	4½d
Distillers	23s	10½d	Woolworth	48s	
Dunlop Rubber	20s	4½d	BONDS		
Electric & M Ind	36s	1½d	Brit Consols 2½s	49⅝	
Ford Ltd	36s	3d	Brit Tran 3s '78-'88	63⅞	
Free St Geduld	39s	3d	British War 3½s	66 1-16	
General Elec Ltd	48s		U.K. Funding 4s	89⅛	
Gt Univ Strs' Ltd	53s		U.K. Funding 3s	80⅝	
Hawker Siddeley	41s	4½d	Austrian 4½s	81⅞	
Hudson's Bay Co.	232s	6d	Japanese 6s 1924	168½	
Imperial Chem	42s	3d	Jap 6s 1924 assent	104⅝	
Imperial Tob	41s	3d	Can Pac deb 4s	62 11-16	
Metal Box	54s	7½d	Int'l Bank for R&D	79	
Mexican Eagle	21s	9d			

Hotel Corp. of America

HOTEL CORP. OF AMERICA and all subsidiaries report for quarter ended June 30:

	1957	1956
a-Earned per common share	$.15	$.21
Sales and rentals	17,147,535	16,702,384
Operating profit	1,123,778	626,662
c-Loss from special items	139,850	23,695
Net before taxes	983,928	602,967
Net income	442,498	602,967
Six months ended June 30:		
a-Earned per common share	$.29	$.33
Sales and rentals	32,509,242	28,469,919
Operating profit	1,697,308	929,271
c-Loss from special items	140,975	b-32,703
Net before taxes	1,556,333	961,974
Net income	843,613	961,974

a-After preferred dividend requirements and based in both periods on 2,687,295 common shares now outstanding. b-Profit. c-Resulting from the closing and disposal of unprofitable restaurant properties, etc.

JAPANESE STOCKS

Buy, Sell & Quote

Nikko Kasai Securities Co.

2165 California St., San Francisco 15, Calif.

Affiliated with

Nikko Securities Co.

Chiyoda-ku, Tokyo, Japan

Adams-Millis

ADAMS-MILLIS CORP. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$1.15	$.10	$1.17
Sales	7,213,823	7,180,429	7,895,800
Net before income tax	380,763	22,723	377,982
Income taxes	200,602	7,232	194,715
Net income	180,161	15,491	183,267
Capital shares	156,000	156,000	156,000

Walt Disney Productions

WALT DISNEY PRODUCTIONS and wholly-owned domestic subsidiaries report for the nine months ended June 30:

	1957	1956
Eraned per share	$1.57	a-$1.60
Total income	23,449,821	20,371,831
Net before income taxes	4,722,745	4,233,975
Income taxes	2,375,000	2,142,000
Net income	2,347,745	2,091,975
Capital shares	1,492,725	a-1,305,680

a-Adjusted to reflect the two-for-one stock split effective August 20, 1956.

For the six months ended March 30, last, the company reported net income of $1,532,391, equal to $1.03 a share, compared with net income of $1,418,850, or $1.09 a share, in the like 1956 period.

Peninsular Telephone

PENINSULAR TELEPHONE CO. reports for six months ended June 30:

	1957	1956	1955
a-Earned per com shr.	$1.51	$1.12	$1.29
Operating revenues	13,576,959	10,859,588	9,454,617
b-Net income	1,928,745	1,482,366	1,437,737
Net after pfd divs	1,718,745	1,272,366	1,227,737
Common shares	1,139,064	1,130,064	949,220
Twelve months ended June 30:			
a-Earned per com shr.	$2.54	$2.02	$2.21
Operating revenues	24,653,489	20,406,470	17,744,867
b-Net income	3,316,079	2,719,577	2,518,230
Net after pfd divs	2,896,079	2,299,577	2,098,230

a-After preferred dividends. b-After taxes and charges.

Texas Instruments

TEXAS INSTRUMENTS, INC., and subsidiaries report for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr.	$.28	$.15	$.09
Net sales	15,577,923	10,434,537	6,680,331
Net before inco taxes	1,734,948	702,336	588,643
Net income after taxes	930,010	488,275	305,934
Common shares	3,011,405	2,987,025	2,987,013
Six months ended June 30:			
a-Earned per com shr	$.52	$.31	$.22
Net sales	30,830,131	19,289,917	12,991,191
Net before inco taxes	3,287,672	1,717,430	1,268,465
Net income after taxes	1,719,406	1,029,847	696,010

a-After preferred dividend requirements.

Southern Railway

SOUTHERN RAILWAY reports:

	June30,'57	June30,'56
Cash	$22,012,242	$26,860,366
Temporary cash investment	22,186,044	29,878,829
Current assets	76,578,793	91,565,448
Current liabilities	60,895,231	72,565,600
a-Invest in stocks, etc	304,560	428
Funded debt due in 6 months	12,576,230	24,009,205

a-Other than those of affiliated companies.

Southern Pacific

SOUTHERN PACIFIC TRANSPORTATION SYSTEM (excluding solely controlled affiliated companies) reports:

	June30,'57	June30,'56
Cash	$30,996,196	$27,925,071
Temporary cash investment	70,285,134	59,820,686
Current assets	191,658,257	183,487,055
Current liabilities	103,858,031	103,482,138
a-Investment in stocks, etc	49,761,603	49,627,706
Fund debt due in 6 months	25,310,905	22,027,685

a-Other than those of affiliated companies.

Standard Coil Products

STANDARD COIL PRODUCTS CO., INC., and subsidiaries report for the six months ended June 30:

	1957	1956
Net sales	$27,194,279	$38,724,243
Net income after taxes	770	a-1,206,184
Capital shares	1,470,000	1,470,000

a-Net loss.

For the March quarter of this year the company reported a net income of $39,334, against a net loss of $615,285 in the March quarter of 1956.

Texans Battle Compulsory Control In Fighting Disease in Their Cattle

But Some Fear Embargo If They Resist Federal Anti-Brucellosis Program

By a WALL STREET JOURNAL Staff Reporter

FORT WORTH—Here in Cowtown, U. S. A., cattle capital of beef-raising Texas, probably the easiest way to raise a dust these days is to say: Brucellosis.

Saying that is a nice way of saying Bang's disease, a nasty word among cattlemen anywhere. It refers to a tiny bacteria, non-fatal to cattle and non-injurious to their meat, but a cause of undulant fever in humans.

A Federal law aimed at stamping out the disease in cattle herds became effective last January 1. It requires that certain livestock be tested or vaccinated for the disease before moving in interstate commerce. Some states had moved against the disease before then; nearly all others have moved since. Now, only Texas remains adamant.

The upshot this fall could be, say some Texas cattle folk, a general embargo on the more than one million Texas beef animals that cross state lines on the way to market, or for breeding and feeding purposes elsewhere. That, they estimate further, could channel some $100 million away from Lone Star ranchers' pockets and might even bring a hike of 10% or so in the price housewives across the country pay for steaks and roasts.

Prices Hit in Some Cases

Jay R. Taylor, manager of the Amarillo Livestock Auction Co., center for shipment of cattle to New Mexico, Oklahoma, and Colorado, says Texans are already having trouble with the law. "There has been some curtailment of shipments due to brucellosis controls," he says. "And in some cases the price a Texas rancher receives for his cattle has been hurt. Unless Texans bow their heads to this law soon, there is an embargo coming."

Mr. Taylor and other experts say the prospect of a "fencing" of Texas cattle back of the state's boundaries is still far from a certainty, of course. But to some livestock men trading in beef animals here in Fort Worth, it's a very real possibility. Says one: "Other states simply aren't going to spend millions of dollars to control the disease within their own borders and then let Texas cattle come in and undo all their work." If only one state should embargo Texas cattle, he adds, "most of the others will follow along without asking questions."

Already some livestock commission brokers here are experiencing shipping problems. "It is becoming harder and harder to get permits to ship livestock to other states," laments one broker. "Why, just the other day I had to get blood tests and health certificates for a load of steers, of all things."

What's causing the ruckus in Texas? Being independent critters (the state just recently gave in on an egg inspection law after 50 years of haggling), Texans just want no part of Government controls. Not satisfied with being the only state without some sort of compulsory control law, many beei raisers are determined to fight, to the last cow, even a voluntary campaign.

Little Money for Controls

Because of this opposition, the Texas Livestock Sanitary Commission, logical agency for administering a control law in the state, finds itself with little money for the purpose. Members of the state legislature are attentive to the wishes of the ranchers. While the Texas commission, according to its chairman, Frank Scofield, must cut its staff of inspectors in half by September 1, its Louisiana counterpart—with less than a fourth the cattle to worry about—is moving ahead with a special state appropriation of $750,000. The Texas commission has $100,000 for brucellosis control in the 1957-58 fiscal year—plus a number of legislative imposed limitations that make the fund practically unusable. At a meeting here with Federal authorities July 8, no definite plan of action could be formed, but the commission will have another meeting by September 1.

A powerful opponent to the Federal edict is the big Texas and Southwestern Cattle Raisers Association. It wants ranchers to be free to control the disease on their own, without Governmental interference. Edgar Hudgins, first vice president and chairman of its animal health committee, says for one thing they want assurance that any brucellosis program in the state will cover all animals, including sheep, swine and chickens. The Federal law omits mention of these other barnyard creatures, though the Texans claim they are fully as subject to the disease as cattle.

Especially abhorrent to some ranchers is the Government supervision of tests and inoculations required by the law. Ranchers must pay a veterinarian to come to their ranch to make the tests or give the vaccinations, or pay to have it done at a public stockyard. Traditionally, Texans have performed their own cattle health control work.

Called a "Make-Work" Rule

This requirement they term a "make-work" rule for Government employes and veterinarians. Furthermore, says rancher Hudgins, such costs reduce profits and increase prices, while nobody benefits. Most believe it is just another example of increasing Government interference in the personal affairs of private citizens.

Others agree with the view of Claude McCan, Victoria rancher and a past chairman of the Livestock Sanitary Commission. "Brucellosis is a dairy herd problem," he says. "We don't have it in range herds. I'm not against brucellosis control itself; I just don't want to be ordered to do it. It's a matter of personal honesty. If we had the disease in our herds, we would get rid of it ourselves. I think the gravity of the situation and the alarm raised over the need to control it is greatly overdone." Some ranchers go farther, and insist brucellosis doesn't exist in range herds at all.

Dairy herd operators are not now subject to brucellosis controls, though a state law slated to become effective September 1 next year will require testing of their animals. Many dairy cow owners believe controls are necessary for all cattle to prevent possible infection of their own animals by other cattle. Cattle owners are particularly wary of the disease both because of the danger of infecting humans through unpasteurized milk, and because the disease spreads rapidly in their closely-bunched herds.

Not all Texas cattle men are opposed to brucellosis controls, to be sure. Paradoxically, the Texas Animal Health Council, a private group that helped start the national eradication campaign back in 1953, is now in the position of trying to "educate" fellow Texans.

Charlie Scruggs, council secretary and one who can see an embargo of the state just around the corner, claims the state already has lost some of its markets because of a lack of controls. The incubation period for brucellosis, he explains, is such that even tested cattle can develop the disease after they are shipped and can infect "clean" herds in other states.

The purpose for a control program, he explains, is to eliminate completely the danger of transmission of the disease to humans.

An embargo on Texas cattle seems to haunt Mr. Scruggs. "In one of the states," he avers, "there is a nervous Livestock Sanitary Commission official worrying about Texas cattle contaminating his state's herds. Once such an official puts up barriers, that's it. Other states will be sure to follow such an embargo."

This view is echoed by another member of the council, John W. Richards, manager of the Oak Farm Dairies in Dallas. "If Texas doesn't move pretty quickly," he says, "other states are going to embargo our cattle completely. And that will be serious."

Across the country, six states—Maine, New Hampshire, Delaware, North Carolina, Wisconsin and Washington—have completely licked the disease. Among the states surrounding Texas, Dr. F. L. Herchenroeder, veterinarian in charge of the animal disease eradication branch of the U. S. Department of Agriculture in Texas, notes that Oklahoma has about 10 counties certified as nearly brucellosis-free; Arkansas about twice as many; Louisiana has cut its number of infected cattle in half and New Mexico expects to be completely free by September.

New Mexico's Progress

Comments John Messick, secretary of the Cattle Sanitary Commission in New Mexico: "We could see an embargo of our cattle coming back in July, 1956, when they passed the Federal law, if we didn't step up our brucellosis program. Now, when we get the entire state certified around this September, we can leave the worrying to other states."

Louisiana, with an incidence of infection several times the national average of about 1.25%, according to Dr. F. B. Wheeler, state veterinarian there, at first worked on a voluntary program much like Texas now has, but changed to a compulsory program. They have reduced the percentage of brucellosis infected cattle in their state from 10.5% to 5.3%, he says.

"For a while," he says, "we were afraid it would take economic barriers thrown up by other states to wake up Louisiana ranchers. But now our compulsory program is moving fast."

Looking at the situation in other states, he finds only one not making progress in the disease. "Texas, if it is not careful," he warns, "will find all other states culled of the disease. Then they will be in trouble."

Tuna Truce? U. S. Firms May Join Japanese Rivals in an Ad Drive

Continued From First Page

price of tuna is presently $11.86 a case compared with $12.65 a year ago. Today's price is a good 15% less than in 1953." For the housewife, he adds, that translates into 29 or 30 cents per can of tuna (chunk style) compared with 31 or 32 cents a year ago and 38 cents back in 1949.

Competition from the Japanese tuna industry has been particularly severe for those U. S. canners who own their own fleets of tuna clippers. They have suffered a double blow: Not only must they market their canned tuna in competition with the Japanese product, but they have to try to land their raw fish at a price competitive to raw fish imported from Japan by their American competitors.

As a result, U. S. canners packing mostly American-caught tuna have been forced to step up their canning efficiency, often by boosting their output of canned tuna still further to cut unit costs and by merging with one another.

Notes George Dew, president of Westgate-California, which operates a 23-boat fleet of its own: "A 350-ton tuna clipper which cost us between $425,000 and $450,000 to build five years ago now sets us back closer to $600,000. And our operating costs are up, too; fuel, for example, is 20% more costly than it was five years ago."

"There were some 47 tuna canners in the U. S. as recently as 1951," notes Mr. Morris. "Today there are 39." Their total output, says he, even in the face of lower prices, amounted to 11,500,000 cases last year compared to 9,500,000 in 1955 and less than 9 million in 1950; and the pack so far this year is running less than 1% behind last year. The U. S. tuna canners, it should be noted, are not actually writing their financial accounts in red ink "but," complains one, "our profit margins are down and we're not attracting the new capital we need to keep competitive."

For tuna boat owners, most of whom are small investors with only a partial stake in one boat, the influx of Japanese canned tuna—and the competition in raw fish—is spelling serious trouble.

"In the past five years, the Japanese have added 324 boats of over 50 gross tons to their fleet," says Harold F. Cary, general manager of the American Tuna Boat Association. This has just about tripled the capacity of the Nipponese fleet which can now carry 71,000 tons of tuna. "In the same period we built only nine boats in the U.S. and our total fleet actually shrank—from 210 boats to 153," says Mr. Cary. Capacity declined too, from 44,500 to 35,000 tons, so that today the American fleet can carry only half as much fish as its Japanese rivals.

Adds he: "Our boats just aren't earning enough, over and above operating costs, to justify the additional investment needed to keep them up to date. So they keep getting older and older all the time and thus even less capable of meeting the competition of Japanese fishermen."

According to Mr. Cary, the average U. S. tuna boat this year is bringing in fish at an annual rate of 2.4 boatloads per vessel, where an average of 3.3 boatloads, according to his reckoning, would be required to return 6% on the boat owners' investment. That figure, says he, hasn't been reached since 1950, when the Japanese were just getting started on the comeback trail.

There's no doubt about it, the happiest solution for all concerned would be for the American consumer to eat more tuna. Since many U.S. tuna men think more money spent on advertising may achieve this aim, the plan Mr. Matsuda and his associates brought from Japan is likely to have considerable appeal.

Actually, the two nations' tuna men could put their heads together and, instead of talking about increasing sales, agree on limiting catches and imports of raw and canned tuna in an effort to lift prices. If the Japanese voluntarily agreed to limit exports of tuna to the U. S., their action would not be without precedent. The Japanese not long ago agreed to a limitation on exports of textiles to the U. S. Like the U. S. tuna men, American textile makers had been complaining bitterly of Japanese competition.

The Federal Trade Commission recently made it clear that it suspected the tuna industry had been limiting output. So the F.T.C. got the U. S. tuna boatmen, canners and unions to promise not to connive to fix prices and limit imports in the future.

The tuna men never admitted having done so in the first place. But it's conceivable that talk of output limitations will crop up during the current meeting. As one U.S. tuna man puts it: "How can we talk about increasing the market through advertising and not discuss some measures for keeping an increase in supply from swamping that market increase? Personally," says he, "I don't think we can."

To be sure, there are problems even in the two-nation advertising scheme itself. For example, the Japanese contribution of $400,000 under the plan is to be provided by the Japanese tuna industry only to the extent of $200,000, while the Japanese government puts up the rest. The Japanese government has, according to Mr. Matsuda, already indicated it is prepared to do this. But U.S. tuna men say they can't hope to get Uncle Sam to do likewise. They say they shouldn't be expected to put up more than the $200,000 the Japanese canners themselves are ready to spend.

Another problem: A few U.S. tuna canners are determined not to cooperate with the Japanese in an industry-wide U.S. advertising campaign under any circumstances. As one of them puts it: "If we participated in a joint advertising campaign with the Japanese, we'd just be giving their product an air of respectability and cutting our own political throats when it comes to seeking protection against excessive imports of low-price canned tuna."

Opponents of the ad drive, however, appear to be distinctly in the minority. Says one conference participant: "The American consumer can expect to be peppered with advertising extolling the benefits and delectability of tuna fish as he's never been peppered before." The U. S. Fish and Wildlife Service, in fact, has already informally agreed, according to a spokesman, to lend its support toward promoting the more frequent appearance of tuna fish on school luncheon menus. The agency, he says, is prepared to go still further—by bombarding food editors with appetizing press releases plugging tuna, for example.

Dividend News

Dividends Reported August 15

Company	Period	Amt.	Payable date	Record date
Alabama & Vicksburg Rwy	S	3.00	10- 1-57	9- 4
Amer Metal Prods	Q	.37½	9-30-57	9-13
Amer Metal Prods 5½% pf	Q	.27½	9-30-57	9-13
American Stores	Q	.50	10- 1-57	8-30
Associates Investment	Q	.65	10- 1-57	9-11
Beau Brummell Ties	Q	.10	9-13-57	8-30
Bymart-Tintair pf	Q	k.12½	9-16-57	9- 2
(k)-Incorrectly reported as common stock in yesterday's edition.				
Can Fairbanks-Morse Ltd		z.30	9- 3-57	8-21
Can Permanent Mortgage		z.90	10- 1-57	9-13
Chgo Mill & Lumber	Q	.25	9-30-57	9-13
Chgo Towel		z1.50	9-16-57	8-31
Chgo Towel pf	Q	1.75	9-16-57	8-31
Chgo Yellow Cab		z.12½	9- 3-57	8-26
Cyprus Mines	E	.30	9-10-57	8-28
Cyprus Mines	Q	.60	9-10-57	8-28
Del Monte Properties	Q	.40	9- 1-57	8-15
Del Monte Properties	E	.40	9- 1-57	8-15
Dunhill Int'l	Q	.10	9-23-57	9- 9
Edison Bros Stores	Q	.40	9-12-57	8-31
Edison Bros Stores 4¼% pf	Q	1.06¼	10- 1-57	9-20
Fifteen Oil	Q	.07½	9-16-57	8-23
Florida Pwr		z.45	9-20-57	9- 5
Glaholt Mach.	Q	.25	9-12-57	9- 5
Great Northern Gas Utilities Ltd $2.50 pf	Q	.62½	9- 1-57	8-21
General Portland Cement	Q	.45	9-30-57	9-13
Hart-Carter	Q	.20	8-30-57	8-20
Int'l Harvester	Q	.50	10-15-57	9-13
Investors Royalty	S	.05	9-27-57	9-16
Investors Royalty	E	.01	9-27-57	9-16
Jefferson Electric	Q	.15	9-30-57	9-10
Jewel Tea	Q	.50	9-20-57	9- 6
Jewel Tea 3¾% pf	Q	.93¾	11- 1-57	10-18
Lily-Tulip	Q	.45	9-16-57	9- 3
Mercantile Bk & Tr (K C)	Q	.35	9-12-57	9- 3
Michigan Sugar pf	Stk	3%	9- 9-57	8-30
Nashua Corp A&B		c.45	9- 5-57	8-29
Newport Elec		z.27½	9- 3-57	8-22
Newport Elec pf	Q	.93¾	10- 1-57	9-16
Ohio Wtr Serv.	Q	.37½	9-30-57	9- 6
Ohio Wtr Serv	Stk	2%	9-30-57	9- 6
Pacific Gamble Robinson	Q	.20	9- 5-57	8-26
Pacific Indeminty	Q	.70	10- 1-57	9-14
Pfizer (Chas) & Co Del	Q	.35	9-13-57	8-26
Pfizer (C)&Co Del 4% 2d pf	Q	1.00	9-30-57	9- 6
Pfizer (C)& Co Del 3½% pf	Q	.87½	9-30-57	9- 6
Publicker Industries	Stk	(j)	9-30-57	8-30
(j)-1-20 share of common stock.				
Publicker Indus $4.75 pf	Q	1.18¾	9-13-57	8-30
Purex Corp Ltd		c.25	9-30-57	9- 3
Purex CCorp. Ltd	Stk	4%	9-30-57	9- 3
Roadway Express cl A	Q	.17½	9-15-57	8-31
Ross (J O) Engineering	Q	.30	9-10-57	8-29
Sarnia Bridge Ltd	Q	.25	9-16-57	8-31
Shawmut Association	Q	.20	10- 1-57	9-19
South Jersey Gas	Q	.37½	9-27-57	9- 6
Southern Pacific Co	Q	.75	9-16-57	8-26
Underwood Corp		z.10	9-10-57	8-26
Union Wire Rope	Q	.25	9-10-57	8-30
Union Wire Rope	E	.10	9-10-57	8-30
Vicksburg Shreve & Pac Ry	S	2.50	10- 1-57	9- 4
Vicksb'g Shreve & P Ry pf	S	2.50	10- 1-57	9- 4
Yard-Man Inc	Q	.15	9-10-57	8-27

Dividends Reported August 14

Company	Period	Amt.	Payable date	Record date
Central Trust Rochester	Q	.50	9-16-57	9- 3
Colum Broadcast Sys A&B		z.25	9-13-57	8-30
Hershey Chocolate	Q	.50	9-13-57	8-23
Hershey Choc 4¼% pf A	Q	.53⅛	11-15-57	10-25
Viking Pump		z.35	9-14-57	8-23

Stocks Ex-Dividend August 19

Company	Period	Amt.	Payable date	Record date
Allis-Chalmers Mfg 4.08% pf	Q	1.02	9- 5-57	8-22
Budd Co		.35	9- 6-57	8-22
Budd Co $5 pf	Q	1.25	9- 1-57	8-22
Contl Can	Q	.45	9-14-57	8-22
Gen Fireproofing		.60	9-12-57	8-23
Globe-Wernicke Indust	Q	.30	9- 3-57	8-23
Goebel Brewing		.05	9-12-57	8-22
Goodman Mfg		(v)	8-15-57	8- 8
(v)-Stock Distribution-Two additional shares of capital stock, $16.66 2-3 new par value, for each share of said stock held. Due-bills redeemable August 22.				
Gulf States Utilities	Q	.40	9-15-57	8-22
Gulf States Util $4.20 pf	Q	1.05	9-15-57	8-22
Gulf States Util $4.40 pf	Q	1.10	9-15-57	8-22
Gulf States Util $4.44 pf	Q	1.11	9-15-57	8-22
Musingwear Inc		.30	9-15-57	8-22
Reading Co 1st pf	Q	.50	9-12-57	8-22
Seagrave Corp		.25	9-18-57	8-22
United Aircraft		.75	9-10-57	8-22

A, annual; Ac, accumulations; E, extra; F, final; G, interim; In, initial; Liq, liquidation; M, monthly; Q, regular quarterly; R, resumed; S, semi-annual; Sp, special.

z-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

Hertz Corp.

HERTZ CORP. and subsidiaries report for six months ended June 30:

	1957	b-1956
Earned per share	$1.21	$1.13
Operating revenues	37,360,008	27,702,269
a-Net before income taxes	3,115,324	2,513,109
Federal income tax	858,000	467,228
Net income	2,257,524	2,045,881
Capital shares	1,853,811	1,808,677

a-Includes profit from sale of revenue vehicles of $669,204 in 1957 and $309,644 in 1956. b-Restated by company to include the operations of Carey Driv-Ur-Self, Inc., J. Frank Connor, Inc., and Couture Rent A Car System, Inc., because of the economic mergers of these companies with the Hertz Corp. since the beginning of 1956.

The above report does not include the interim operating results of foreign or not-consolidated subsidiary companies.

Oklahoma Gas & Electric

OKLAHOMA GAS & ELECTRIC CO. reports:

	1957	1956	1955
a-Earned per com shr.	$2.44	$2.36	$2.18
July gross	4,832,491	4,690,184	3,990,137
b-Net income	1,039,135	1,003,330	749,021
12 months gross	48,255,186	46,313,035	43,435,117
b-Net income	9,357,713	9,111,874	7,827,996
Net after pfd divs	8,601,113	7,760,274	6,492,826
Common shares	3,283,262	3,283,262	2,984,782

a-For 12 months ended July 31, after allowing for preferred dividends. b-After taxes and charges.

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Thursday, August 15, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
Adams-Millis Corp.	6 mos. June 30	180,161	15,491	1.15	.10
Aeronca Mfg. Corp.	6 mos. June 30	338,057	304,378	.55	c.47
American Gas & Electric	12 mos. July 31	41,614,065	39,772,225	b2.12	b2.02
American Water Works	6 mos. June 30	1,544,994	1,702,972	.37	.43
American Water Works	12 mos. June 30	3,731,447	4,078,108	.95	1.06
AMP, Inc.	6 mos. June 30	1,785,974	1,773,837	.92	.91
Anaconda Co.	6 mos. June 30	27,697,515	61,334,128	a2.66	a7.07
Braniff Airways	6 mos. June 30	831,200	1,006,076	.28	c.34
Butte Copper & Zinc	Quar. June 30	9,537	267,882	.01	.45
Century Industries Co.	6 mos. June 30	107,788	60,170	a.49	a.30
Cincinnati Gas & Electric	Quar. June 30	3,377,202	3,75[illegible],678	.43	.48
Cincinnati Gas & Electric	12 mos. June 30	15,000,889	15,78[illegible],864	1.94	2.05
Cornell-Dubilier Electric	9 mos. June 30	525,068	718,093	.95	1.32
Continental Copper & Steel Ind.	Year June 30	3,112,332	4,011,038	1.60	c2.03
Davenport Hosiery Mills	6 mos. June 30	j1,335	17,783	....	.10
Delhi-Taylor Oil Corp.	6 mos. June 30	3,128,710	1,365,750	.59	.26
Fairchild Camera & Instru.	Quar. June 30	298,000	420,000	.63	.88
Fairchild Camera & Instru.	6 mos. June 30	266,000	n818,000	.56	1.72
General Waterworks Corp.	Quar. June 30	316,612	311,606	b.29	b.33
General Waterworks Corp.	6 mos. June 30	479,793	476,018	b.40	b.48
General Waterworks Corp.	12 mos. June 30	1,215,151	1,048,738	b1.16	b1.10
Hershey Chocolate Corp.	6 mos. June 30	7,193,987	5,176,445	2.90	2.06
Hertz Corp.	6 mos. June 30	m2,257,524	m2,045,881	a1.21	a1.13
Hotel Corp. of America	Quar. June 30	442,498	602,967	.15	c.21
Hotel Corp. of America	6 mos. June 30	843,613	961,974	.29	c.33
Industria Elec. de Mexico	Quar. June 30	292,458	256,464	....	....
Kaiser Industries Corp.	6 mos. June 30	11,874,000	5,228,000	a.50	a.25
Kaman Aircraft	6 mos. June 30	144,520	324,000	....	....
Kern County Land Co.	6 mos. June 30	5,790,000	5,571,000	1.45	1.39
Kennametal Inc.	Year June 30	2,440,309	2,467,423	4.07	4.12
Midwest Oil Corp.	6 mos. June 30	3,612,245	3,385,294	1.42	1.33
Minnesota Power & Light	12 mos. July 31	4,562,185	4,281,818	2.32	2.16
Oklahoma Gas & Electric	12 mos. July 31	9,357,713	9,111,874	2.44	2.36
Pan American World Airways	Quar. June 30	t3,013,000	t3,828,000	.49	.62
Pan American World Airways	6 mos. June 30	v1,519,000	v6,528,000	.25	1.06
Peninsular Telephone	6 mos. June 30	1,928,745	1,482,366	1.51	1.12
Peninsular Telephone	12 mos. June 30	3,316,079	2,719,577	2.54	2.02
Penn-Texas Corp.	6 mos. June 30	k2,445,000	......	b.49	....
Plymouth Rubber Co.	6 mos. June 2	505,479	471,515	a.58	a.53
Procter & Gamble	Year June 30	67,807,376	59,316,471	b3.44	3.05
Public Service Co. of N. H.	12 mos. July 31	4,825,091	4,358,223	1.43	1.27
Remington Arms Co.	6 mos. June 30	2,788,646	3,339,000	.36	.43
Shattuck Denn Mining	6 mos. June 30	216,830	507,096	.27	.63
Standard Coil Products	6 mos. June 30	770	d1,206,184	....	....
Standard Dredging	6 mos. June 30	733,147	512,653	1.02	.70
Texas Instruments, Inc.	Quar. June 30	930,010	488,275	a.28	a.15
Texas Instruments, Inc.	6 mos. June 30	1,719,406	1,029,847	a.52	a.31
Truax-Traer Coal Co.	Quar. July 31	415,235	419,729	.26	.26
Universal Marion Corp.	6 mos. June 30	h2,973,041	......	3.10	....
Wabash Railroad	7 mos. July 31	4,169,598	4,481,494	e13.41	e14.41
Walt Disney Productions	9 mos. June 30	2,347,745	2,091,975	1.57	g1.60
Westmoreland Coal Co.	Quar. June 30	163,557	68,844	a1.04	a.46
Westmoreland Coal Co.	6 mos. June 30	1,250,909	78,273	a7.94	a.52
Westmoreland, Inc.	Quar. June 30	47,407	44,418	a.42	a.38
Westmoreland, Inc.	6 mos. June 30	88,034	90,893	a.77	a.77
Western Maryland Rwy.	7 mos. July 31	5,052,000	4,211,000	7.09	5.06

(a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary report. (g) Adjusted to reflect stock split or stock dividends. (h) Includes non-recurring income of $798,783, equal to 83 cents a share. (j) Net loss after giving effect to $27,400 income tax credit. (k) Includes extraordinary and non-recurring profit of $1,422,000. (m) Includes profit from sale of revenue vehicles of $669,204 in 1957 and $309,644 in 1956. (n) Includes net gain on sale of property of $206,000, equal to 43 cents a share. (t) Includes non-operating income, net, of $1,000 in 1957 and $261,000 in 1956. (v) Includes non-operating loss, net, of $189,000 in 1957 and income of $4,294,000 in 1956.

St. Louis Public Service Co.

ST. LOUIS—A St. Louis Public Service Co. subsidiary has purchased the Trans-Main division of R. D. Fageol Co., Kent, Ohio, for an undisclosed amount of cash.

Effective August 26, PSC Automotive Maintenance Co., the St. Louis Public Service subsidiary, will take over Trans-Main's equipment and operations and consolidate them in St. Louis. It is expected this will double the subsidiary's business volume to about the $500,000 level.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Thursday, August 15, 1957

Toronto (Canadian Funds)

Mines & Oils

Sales	Stocks	High	Low	Close	Chg.
2000	Acme Gas	.17	.17	.17	......
1000	Ajax	.65	.65	.65	-.03
2110	Algom	18.75	18.25	18.50	-.50
37200	Am Led	.31	.29	.29	-.01
4600	Anacon	1.00	.95	.98	-.02
100	Anglo Hur	8.00	8.00	8.00	-2.00
500	Annor	1.70	1.70	1.70	-.05
1445	Baley	14.25	13.50	13.87	-.12
10000	Barnat	.26	.24½	.24½	-.02½
600	Barvue	.35	.35	.35	-.01
11525	Base Met	.58	.52	.54	-.01
3643	B Duq	.60	.55	.60	+.08
13000	Bevcon	.15	.15	.15	......
15550	Bcroft	1.27	1.15	1.27	+.03
100	Bralorne	4.30	4.30	4.30	......
12400	Brtalta	2.55	2.20	2.22	-.32
2100	Broul Reef	.68	.65	.68	......
4500	Buf Ank	.80	.75	.75	-.10
1090	Calalta	1.25	1.20	1.25	+.03
2100	Cal & E	29.50	28.00	29.00	-.75
100	Calvan	4.75	4.75	4.75	-.05
3700	Cam Chb	8.35	7.90	8.20	-.15
250	Camp RL	5.50	5.50	5.50	......
600	Can Oil Gd	3.35	3.20	3.35	+.10
7600	Cdn Ad Oil	.52	.50	.52	+.01
6270	Cdn Atl Ol	7.50	6.90	7.10	+.10
6500	Cdn B Emp	.67	.60	.60	-.03
12790	Cdn Devon	7.15	6.50	6.80	-.30
2810	CdnEx Gas	7.80	7.50	7.70	......
2100	Cdn Homes	2.60	2.50	2.50	-.10
1150	Cdn Husk	18.50	17.87	18.25	......
800	Cdn Prosp	3.20	3.10	3.15	-.10
500	Candore	.35	.35	.35	-.02
1000	Cariboo	.48	.48	.48	-.02
1735	Cassiar	6.95	6.85	6.85	-.10
500	Castle	3.45	3.45	3.45	-.65
700	Cayzor	6.50	6.15	6.15	-.10
29957	Cen D Rio	11.00	9.80	10.25	-.87
800	Cent Exp	3.05	2.97	2.97	-.08
3425	Chart Oil	3.00	2.75	2.90	-.10
4000	Cobalt	.37	.37	.37	......
23900	Coch Wil	1.80	1.60	1.75	+.05
2000	Con Allen	.11	.11	.11	......
29609	Con Denis	15.37	13.00	14.87	-.12
5430	Con Disc	2.70	2.50	2.50	-.15
2500	Con Guay	.15½	.14	.14	-.02
900	Con Howey	2.15	2.01	2.01	-.14
2920	ConMic M	4.55	4.25	4.25	-.30
3425	ConSmelt	22.00	21.50	21.85	......
350	Conwest	4.50	4.50	4.50	-.10
2545	Cree Oil	5.55	5.25	5.30	-.10
2875	Daering	.28	.27½	.27½	-.02½
1687	De Cour	.51	.50	.50	......
22682	Dev Pal	1.87	1.65	1.75	-.13
335	Dome Ex	11.00	11.00	11.00	-.50
610	Dome	12.75	12.62	12.62	-.12
7700	East Mal	1.22	1.17	1.18	-.04
2275	East Sull	2.40	2.30	2.33	-.07
1300	Elder	.30½	.30	.30	-.01
1922	Falcon	29.00	28.12	28.50	......
4200	Fargo	6.40	6.05	6.30	-.05
16000	Fal Can	7.70	7.50	7.70	+.05
7825	Frobish	2.05	1.90	1.91	-.14
3316	Galkeno	.63	.60	.61	-.09
915	Gen Pet A	4.50	4.00	4.00	-.60
200	Giant Yk	3.90	3.90	3.90	+.10
3600	Gold Man	.85	.75	.75	+.01
400	Gr Plains	30.00	29.00	29.00	-6.75
9315	Gunnar	17.25	16.75	16.75	-.25
5300	Holling	29.00	26.00	27.25	-2.50
1581	HomeOilA	16.25	15.75	16.00	-.25
2740	HomeOilB	16.25	15.50	16.00	-.50
5750	Hoyle	4.50	3.75	4.00	-.50
616	Hud Bay	52.62	52.12	52.50	+.37
1000	Hugh Pam	.20	.20	.20	-.01
8900	Humber	1.40	1.19	1.20	-.15
1900	Inspirat	.52	.51	.52	-.03
10004	Int Nick	82.25	78.50	80.37	-.37
2850	Jaye Expl	.31	.30	.31	...0
4400	Jowsey	.63	.56	.56	......
6251	Jupiter	2.95	2.90	2.91	-.04
1250	Kerr Add	15.00	14.50	14.87	+.12
3000	Kirk Min	.60	.54	.54	-.06
1626	Labrad	21.00	19.00	19.50	-1.50
1900	L Shore	5.75	5.60	5.65	-.15
300	La Luz	3.60	3.60	3.60	-.05
300	Lamaque	2.40	2.40	2.40	-.10
16900	Leitch	1.02	.94	.94	-.06
3300	Lib Pete	2.20	2.05	2.10	-.08
40000	LL Lac	2.15	2.05	2.05	-.06
6400	Lyndhst	.25	.23	.23	......
4947	Macassa	2.10	2.05	2.07	+.01
1500	MacDonald	.39	.38	.38	......
12000	MacLeod	1.09	1.06	1.09	......
2500	Madsen	1.48	1.40	1.40	-.10
10025	Malartic	1.36	1.33	1.35	-.05
8500	Marigold	.19	.18	.18	-.02
335	McIntyr	91.00	88.00	88.50	-4.50
1500	McKenzie	.22	.20	.20	-.02
5307	Medallion	3.90	3.75	3.80	......
11300	Merrill	1.10	1.00	1.09	+.06
5068	Mer Pete	13.50	12.50	12.75	-.62
93700	Midcon	.82	.70	.80	-.04
300	Min Corp	12.62	12.62	12.62	-.12
8700	NBDom	2.38	2.30	2.31	-.07
2000	New Cal	.26	.26	.26	+.01
4700	New Cont	.50	.50	.50	......
1600	N Dickes	1.45	1.40	1.40	-.10
6400	N GasExpl	2.17	2.01	2.15	-.01
2200	N Superior	2.05	2.00	2.00	-.10
14200	Nick Rim	2.40	2.30	2.30	-.10
3000	Nipissing	1.59	1.55	1.59	+.07
3000	Nor Acme	.15	.13	.14	......
1375	Noranda	43.25	41.37	42.50	-.50
1200	Normetal	2.83	2.81	2.83	-.07
420	NCdn Oils	4.95	4.90	4.95	......
32400	Nor Rank	1.15	1.10	1.11	-.04
11100	Nor Can	1.25	1.00	1.25	+.10
2000	O'Brien	.51	.50	.50	-.05
5800	Okalta	2.25	2.00	2.10	......
8055	Opemiska	9.25	8.65	8.80	-.50
13660	Pac Pete	28.00	24.75	26.12	-1.87
9300	Pan West	.46	.46	.46	-.08
2200	Paymast	.19	.18	.18	-.02
1960	Peace Riv	11.87	11.50	11.75	+.12
14485	Permo pf	3.20	3.00	3.15	-.10
26000	Petrol	.76	.61	.61	-.14
6053	Pick Crow	1.20	.97	1.00	-.02
1000	Pioneer	1.23	1.23	1.23	-.02
800	Ponder	.58	.58	.58	-.02
800	Pronto Ur	5.70	5.50	5.50	-.25
3100	Preston	6.90	6.70	6.90	......
800	Pronto Ur	5.70	5.50	5.50	-. 5
51675	Provo Gas	3.60	3.25	3.50	-.10
11700	gque Cop	.49	.35	.37	-.10
1975	Que Lith	6.75	5.60	5.60	-1.15
5100	Que Metal	1.70	1.60	1.61	-.09
3300	Quemont	10.00	9.50	9.85	-.50
5900	Radiore	.67	.60	.67	+.02
20950	Rayrock	1.35	1.25	1.25	-.05
13100	Rix Atha	.61	.52	.59	-.07
6066	Rocky Pet	.45	.35	.35	-.05
432	Royalite	18.37	18.25	18.25	-.25
2900	San Ant	.55	.50	.53	-.02
13200	Scurry	3.25	3.00	3.15	-.10
44505	Sec Free	8.15	7.35	7.75	+.25
9270	Sherritt	5.15	5.05	5.10	-.05
3000	Sil Mill	.60	.60	.60	-.03
3500	Siscoe	.78	.75	.75	-.05
20500	Spooner	.35	.30	.32	-.02
8050	Stadacona	.26	.23½	.24	-.01
39851	Stanwell	1.25	1.15	1.25	-.05
5519	Stp Rock	17.75	17.00	17.00	-.62
3100	Sullivan	2.45	2.30	2.30	-.10
18150	Sylvanite	1.36	1.33	1.36	......
13825	Tecc Hugh	1.82	1.65	1.75	-.11
1400	Tex Cal	.67	.65	.65	......
8735	Triad	6.80	6.20	6.20	-.35
625	Unit gkeno	4.20	4.05	4.05	-.25
60849	Unit Oils	2.95	2.50	2.75	-.10
1280	Ventures	33.50	32.50	33.50	-.50
4100	Vico	.11½	.10½	.10½	......
2700	Violam	1.25	1.20	1.20	-.09
1100	Waite Am	7.00	7.00	7.00	......
13700	W Maygill	2.35	2.15	2.20	-.10
10431	W Decal	2.10	2.00	2.04	-.01
100	W Lease	5.25	5.25	5.25	-.05
3020	Wr Harg	1.35	1.35	1.35	......
1200	Yale Ld	.18	.18	.18	+.01
6760	Yk Bear	1.08	1.08	1.07	-.10
CURB					
100	Gaspe	23.00	23.00	23.00	-2.00
300	Pend Ore	2.52	2.5 2	2.52	-.06
INDUSTRIALS					
1432	Argus	18½	18	18	......
2415	Assoc Art	9⅞	9	9½	- ¼
2405	Atlas Stl	23	2¼	22¼	- ⅞
6392	Bell Tel	39¾	39¼	39½	- ¼
750	Brazil Tr	8⅜	8¼	8⅜	- ⅛
4075	BA Oil	50¼	49⅝	50	- ⅜
710	BC Forest	11	10⅝	10¾	- ⅛
1730	Cdn Brew	25¼	25	25¼	+ ⅛
1935	Cdn Chem	6½	6¼	6½	......
1550	Cdn Coll	5⅜	5½	5½	- ¼
1069	Cdn Oil	34½	34	34	- ¼
3660	Cdn Pac	31	30¼	30¼	- ⅜
1420	Dist Seag	27	26⅝	26⅞	- ⅜
1166	Dom Fdry	30	29⅞	30	......
410	Dom Magnes	13½	13½	13½	......
695	Dom Stores	51	50	50	-1
520	Fan Farm	17⅞	17⅞	17⅞	- ¼
200	Ford Can A	89	85	85	-3
35	Goodyear	179¾	179¾	179¾	+4¾
165	GL Paper	39	38¾	38¾	- ¼
100	GNor Gas	8	8	8	- ½
425	Gypsum	27½	27	27½	-1
3434	Imp Oil	50½	49½	50½	- ⅝
730	Ind Accep	27¾	27½	27¾	+1¼
1200	Inglis	3.50	3.50	3.50	- .05
4988	Inland Gas	9¼	8¼	8¾	- ½
800	Int Pete	45¼	44⅞	45¼	- ⅛
2588	Int PLine	49	44	45½	-3¼
527	Lob new A	24	23	24	- ½
495	Lob new B	23	22½	22½	-1⅜
1671	MacMill B	28⅛	27⅛	27⅛	- ½
655	Massey	6⅞	6⅝	6⅞	- ⅛
2880	Mid West	2.80	2.65	2.70	- .10
1442	Moore	69	68½	69	......
1055	Simpsons	17½	17⅜	17⅜	- ⅛
350	Trad Fin A	38¾	37½	37½	-1⅜
1435	Trans Mt	96	90½	91¾	-3¼
530	Union Gas	71	68½	68½	- ½
1100	Unit Steel	13⅜	13⅜	13⅜	- ½
1300	Weston A	23½	23	23	- ⅜
219	Wpg & Cen	14	14	14	- ½

BANKS

Sales	Stocks	High	Low	Close	Chg.
380	Bk N Scot	54	54	54	......
887	Cdn Bk Com	47	44¾	45¼	-2
500	Imp Bank	52	51½	51½	- ½
95	Tor Dom Bk	40½	40½	40½	- ½

Total sales 4,564,000 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg.
2050	Allied Lab	57	55	55½	-1
300	Athey Prod	22½	22¼	22½	+ ¼
1400	Autom Wash	⅝	⅝	⅝	+ ⅛
1600	Cdn Prospect	3⅝	3½	3½	- ⅛
900	Chi SS&SB	10¼	10⅛	10⅛	- ⅛
200	Clev Clif Ir	41½	41½	41½	......
100	Coleman Co	15⅝	15⅝	15⅝	- ⅜
500	Con Cement	29½	29¼	29¼	- ⅛
4000	Controls Am	17⅝	17⅝	17⅝	......
1000	Gen Box	2⅛	2⅛	2⅛	+ ⅛
200	Gt Lak Dred	38⅛	37⅞	37⅞	- ⅛
150	Heileman Br	14	14	14	+ ⅛
10	Hibb Sp Bart	69⅝	69⅝	69⅝	- ⅝
100	Ill Brick	21	20⅞	21	+ ½
200	Ind Stl Prod	21	21	21	+ ⅛
50	Interlake SS	39	39	39	......
100	Lindsay Chem	66	65½	65½	-1⅜
100	Lyttons	6⅝	6⅝	6⅝	+ ⅛
100	Metro Brk	10	10	10	......
100	Mpls Brew	6⅝	6⅝	6⅝	- ⅛
150	Mo Port Cem	52	51½	51½	- ½
50	Modine	14½	14½	14½	......
10700	Napco Ind	8¼	7⅞	8⅛	+ ⅛
50	Nat Stand	32½	32½	32½	- ½
300	Nat Tile & M	9	9	9	- ½
500	No Am Car	34½	34⅛	34½	+ ½
2000	Nor Ill Gas	18	17⅞	17⅞	- ⅛
50	Norwest Banc	67½	67½	67½	+ ½
500	Oak Mfg	16½	16⅛	16⅛	- ⅛
700	StL Pub SvA	11¼	11¼	11¼	- ¼
100	So Bend LW	30⅛	30⅛	30⅛	......
1700	Sundstrand	22½	21	21½	- ⅝
200	Thor Pw Tool	26	25½	25½	- ½
200	Van Dorn Ir	14	13½	14	+1
200	Webcor	10½	10½	10½	- ⅛
10	Wieboldt St pf	77⅝	77⅝	77⅝	......

Total sales 112,000 shares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
5400	Aeco	1.70	1.60	1.65	+.05
300	Bandini	4½	4½	4½	......
1000	Bankline Oil	7⅝	7½	7⅝	+ ⅛
100	Bishop Oil	12⅝	12⅝	12⅝	+ ⅛
2100	Blair Hold	4⅛	4	4⅛	+ ⅛
200	Blue Diam	15	14⅞	15	......
700	Boisa Chica	6½	6¼	6½	+ ⅛
400	Bdwy Hale	23	23	23	......
100	Calav Cem	27	27	27	+ ½
350	Calif Ink	21	20	21	+1
200	DiGiorg B	18⅝	18⅛	18⅝	- ⅛
600	Doming Oil	49	48⅛	48⅛	- ⅝
200	Empor Cap	37	37	37	- ½
400	Exeter Oil	1.40	1.40	1.40	......
200	Friden Calc	69	68½	68½	+ ½
300	Gen Explor	5½	5⅜	5⅜	- ⅛
100	Gen Paint	17½	17½	17½	......
100	Gladden Prod	2.95	2.95	2.95	......
1600	Hancock Oil A	47½	46⅝	47½	......
700	Hawai Pine	10⅝	10⅛	10⅛	- ⅛
2400	Idaho Md	.48	.48	.48	-.01
2000	Imper Dev	.17	.17	.17	-.01
6700	Jade Oil	.70	.65	.68	+.01
500	Matson Nav	27½	27¼	27½	+
100	Meier & F	12¼	12¼	12¼	......
600	Merch Pet	4⅝	4⅛	4⅝	+ ¼
1000	Mindanao	.05	.05	.05	......
1000	MJ&MM Oil	.50	.50	.50	......
2000	Norden Corp	.78	.74	.76	-.04
400	Oahu Sug	17½	17½	17½	......
1600	Occident Pet	2.35	2.25	2.25	-.05
200	Pac Clay	23½	23½	23½	- ½
300	Pac Indem	53	53	53	-1
900	Pac Indust	6¼	6¼	6¼	- ⅜
600	Pac Oil&Gas	1.00	.95	1.00	......
700	Reserve O&G	19	18⅞	19	......
300	Super Mold	36	34¾	34¾	- ⅜
100	TreeSweet	4⅜	4⅜	4⅜	+ ⅛
200	Victor Eq	22⅝	22⅝	22⅝	-1⅜
6300	Westates Pet	1.45	1.40	1.40	- .05
300	Westates pf	13	12⅝	12⅝	- ⅜
50	West Cst Life	46½	46½	46½	......

Total sales 100,254 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
200	Arundel	27	26¾	27	+ ½
100	Fid & Dep Md	82¼	82¼	82¼	- 2¾
100	Phila Transit	7	7	7	- ⅛

Total sales 26,000 shares.

Pittsburgh

Sales	Stocks	High	Low	Close	Chg.
400	Duquesne Brew	7	6⅝	6⅝	- ¼
700	Pgh Brew	2⅜	2½	2⅜	+ ⅛

Total sales 3,072 shares.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
900	Abitibi	29½	28⅜	28⅜	-1⅛
1510	Algoma	30½	29½	30	- ½
1658	Alumin	40	39⅝	40	+ ½
650	Asbestos	28⅝	28½	28½	- ¼
1070	Bank Mont	44	41⅝	42	-2
975	Brown	15½	15⅛	15⅛	......
530	B C Power	46	43	43½	-2½
25	Bruck A	6⅛	6⅛	6⅛	......
10	Build Prod	33	33	33	......
290	Can Cem	28⅛	28	28	......
271	Can Cem pf	27	27	27	- ½
15	Can Stmship	40	40	40	......
90	Cdn Bronze	28	28	28	- ⅛
1630	Cdn Celan	15	15½	15⅝	......
100	Cdn Ind	18½	18½	18½	......
350	Cdn Int Pow	16	16	16	......
220	C Int Pow pf	43	43	43	- ½
150	Cdn Vickers	27	26½	27	-1
50	Crn Zel Can	18	18	18	......
1195	Dist Seag	27	26⅝	26⅝	-1
1075	Dom Bridge	24⅜	23	23½	- ⅝
775	Dom Glass	64	63½	63½	- ½
5950	Dom Steel	28	26⅝	27⅛	- ⅝
2051	Dom Tar	10¼	10	10	- ½
835	Dom Text	8	7⅞	7⅞	- ⅛
65	Dow Brew	30	30	30	......
246	du Pont Can	19	19	19	......
335	Fam Play	17	17	17	- ¼
10	Fraser	25	25	25	......
255	How Smith	28	27½	27½	-1¼
5350	Imp Tob	10⅜	10⅜	10⅜	......
4425	Int Nickel	82	79½	80½	-1
318	Int Paper	91⅝	91½	91⅝	-1⅜
150	Int Util	28	28	28	......
1182	Massey	6⅞	6⅝	6⅝	- ¼
325	McColl	68½	68½	68½	- ½
475	Mont Loco	17⅛	17	17	- ½
175	Nat St Car	24	24	24	+ ½
450	Noranda	43½	41½	41½	-1½
300	Ogilvie	32	31	31	......
225	Placer	9⅝	9⅝	9⅝	- ¼
110	Powell Riv	36½	36	36	......
50	Pow Corp	68½	68½	68½	- ½
400	Price Br	49½	49	49	......
705	Que Pow	30	29	29	-1
225	Rolland A	18¼	18¼	18¼	- ½
470	Royal Bank	69	68½	68½	-1
1805	St Law Corp	14⅛	14	14⅛	+ ⅛
337	Shawin	86	85	85	-1⅞
455	Steel Can	62½	62	62¼	- ⅜
515	Walker	73	70⅝	70⅝	-2¼

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg.
1978	Con Paper	32¾	31⅜	31⅜	-1
235	Ford Can A	88	85	85	-3
400	Wainwright	3.75	3.25	3.25	-.50
MINES & OILS					
1033	Bonnyvil	.28	.28	.28	+.01
3000	Canuba	.14	.14	.14	-.01
600	Cont Min	2.10	2.00	2.10	......
1295	Holling	29.00	27.00	27.25	-2.25
5500	Montgary	1.55	1.50	1.50	-.10
200	N Pac C&O	1.55	1.55	1.55	......
500	Phillips	1.50	1.45	1.49	-.01

Total sales:

Industrials 83,700 shares.

Mines & Oils 499,300 shares.

Detroit

Sales	Stocks	High	Low	Close	Chg.
100	Brown McL	3⅝	3⅝	3⅝	- ⅛
700	Cons Paper	16⅛	16⅛	16⅛	- ⅛
100	Penin Met	10½	10½	10½	......
100	Rudy Mfg	13⅝	13⅝	13⅝	+ ½

Total sales 14,486 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg.
4712	Brist Sil	.15½	.15½	.15½	......
46450	Col Rex	.18	.16	.16½	+.01½
300	Con Eur	.62½	.62½	.62½	......
3000	Cres Eagle	.05	.05	.05	......
2000	East Utah	.13	.13	.13	......
3000	Mt States	.01½	.01½	.01½	-.00¼
2000	North Std	.01½	.01½	.01½	+.00⅛
1700	Park Prem	.02½	.02½	.02½	-.00½
5000	Sil Std	.02¾	.02¾	.02¾	-.0⅛
3000	Tar Baby	.12½	.12½	.12½	-.01½
600	Tintic Std	.72½	.72½	.72½	......
1000	Yankee Con	.01¾	.01¾	.01¾	+ ½

Total sales 71,763 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg.
249	Cin&Sub Bell	85	84¾	84¾	......
150	Cin Transit	4½	4	4½	......
40	Gibson Art	53½	53½	53½	......
63	Randall	27¼	27	27	+1
11	US Print&L	40	40	40	......

Total sales 3,131 shares.

Boston

Sales	Stocks	High	Low	Close	Chg.
75	Loews Boston	12	12	12	+ ½
10	Narag Rac	12⅝	12⅝	12⅝	- ⅛
151	Shawmut Assoc	20⅜	20⅜	20⅜	- ⅛
150	Torrington	27⅝	27⅝	27⅝	+ ⅜

Total sales 16,810 shares.

Changes in Stockholdings

AMERICAN STOCK EXCHANGE

AMERICAN PETROFINA, INC.—H. A. Jackson, president, acquired 50,000 class A common shares through partial excercise of restricted stock option, increasing direct holdings to 52,225. The latter figure includes 40 shares held by trustees of American Petrofina Employees Stock Plan.

AMERICAN SEAL-KAP CORP. OF DELAWARE—E. M. Black, chairman, purchased 5,829 common shares, increasing direct holdings to 12,251. Holdings through a holding company in which Mr. Black has an interest amount to 5,387 shares. M. C. Kaplan, vice president, bought 2,000 common shares, increasing direct holdings to 3,113.

ARKANSAS LOUISIANA GAS CO.—Lloyd Spencer, director, bought 3,100 common shares, increasing direct holdings to 9,100.

BREEZE CORPORATIONS, INC.—Joseph J. Mascuch, president, purchased 6,800 common shares, increasing direct ownership to 48,258. Mr. Mascuch is one of the executors and trustees of the estate of John J. Mascuch, deceased, which directly holds 16,152 common shares, in which Mr. Joseph J. Mascuch has no beneficial interest.

BROWN RUBBER CO., INC.—Nopco Chemical Co., indirect beneficial owner of more than 10% of common stock, bought 1,600 common shares, increasing indirect holdings, through its wholly-owned subsidiary—Metasap Chemical Co.— to 49,400 shares.

CALIFORNIA EASTERN AVIATION, INC.—Thomas O. English, secretary, bought 647 common shares, in June, increasing direct holdings to 3,290.

CANADIAN ATLANTIC OIL CO. LTD.—S. R. Smith, chairman, sold 1,000 common shares and purchased eight, making direct holdings 3,000.

CHAMBERLIN CO. OF AMERICA—Jerome Jennings, chairman, bought 1,700 common shares. His direct holdings now amount to 10,000 common shares and holdings through family to 1,100.

CUBAN VENEZUELAN OIL VOTING TRUST—Henry E. Linam, chairman, made a gift of 5,000 voting trust certificates in June, reducing direct ownership to 85,000.

DEVON-PALMER OILS LTD.—David S. Beatty, director, purchased 2,500 common shares, increasing direct holdings to 9,501.

DINERS' CLUB, INC.—Joseph H. Titus, assistant secretary, acquired 1,113 common shares through exercise of restricted stock option, at $7.19 per share, increasing direct holdings to 1,219.

EL-TRONICS, INC.—Harold R. Baxter, chairman, sold 7,500 common shares, reducing direct ownership to 101,510.

ELECTROGRAPHIC CORP.—Joseph Reilly, chairman, inherited 566 common shares from his wife's estate, increasing direct holdings to 4,381.

FARADAY URANIUM MINES, LTD.—Continental Mining Exploration, Ltd., direct beneficial owner of more than 10% of common stock, sold 200,000 common shares, reducing direct ownership to 831,676.

FARGO OILS LTD.—Paul W. Mattews, director, purchased 10,000 common shares in June, increasing direct holding to 24,900.

GREER HYDRAULICS, INC.—David Fromson, secretary, bought 1,000 common shares in June and sold 300 shares in July, making direct holdings 1,200. Edward M. Greer, president, purchased 7,000 common shares in June and sold 1,000 shares in July, making direct ownership 50,850.

HERCULES GALION PRODUCTS, INC.—Carl H. Henkel, director, bought 1,000 common shares, increasing direct holdings to 4,400.

HENRY HOLT & CO., INC.—Alfred C. Edwards, executive vice president, sold 1,000 common shares, reducing direct ownership to 26,310.

HOOVER BALL & BEARING CO.—James Gerity, Jr., director, sold 1,500 common shares in June, reducing direct holdings to 3,000.

INTERNATIONAL RESISTANCE CO.—Edward A. Stevens, vice president, purchased 600 common shares under restricted stock option, at $4.16 per share, increasing direct holdings to 5,700.

IRONITE, INC.—W. Richard Dabney, director, sold 1,700 common shares, reducing direct holdings to 12,740.

KAISER INDUSTRIES CORP.—A. B. Ordway, vice president, made gifts of 7,200 common shares, reducing direct ownership to 426,759.

G. KRUEGER BREWING CO.—Cervessa Corp., direct beneficial owner of more than 10% of common stock, purchased 600 common shares, increasing direct ownership to 187,986.

LYNCH CORP.—Will Freeman, chairman, bought 500 common shares, increasing direct holdings to 5,400. He also reports the purchase of 1,000 common shares by his wife, increasing her holdings to 2,100. T. C. Werbe, Jr., vice president, sold 500 common shares, reducing trustee holdings to 1,500. Direct holdings total 3,614 shares.

MACFADDEN PUBLICATIONS, INC.—Irving S. Manheimer, president, sold 300 common shares, reducing direct holdings to 37,992. Holdings of his wife amount to 13,047 shares.

MERRILL PETROLEUM, LTD.—O. W. Matheny, vice president, sold 10,000 common shares, reducing direct ownership to 75,000.

MICHIGAN CHEMICAL CORP.—Pennroad Corp., direct beneficial owner of more than 10% of common stock sold 3,200 common shares, reducing direct ownership to 93,800.

MICHIGAN PLATING & STAMPING CO.—Charles G. Bluhdorn, director, bought 1,400 common shares, increasing direct holdings to 37,650.

NATIONAL STARCH PRODUCTS, INC.—James Dillon, vice president, acquired 880 common shares through exercise of stock option, at $8.18 per share, increasing direct holdings to 2,000. Sidney F. Thune, vice president, acquired 660 common shares through exercise of stock option at $8.18 per share, increasing direct holdings to 1,980.

OCEANIC OIL CO.—Fred M. Keller, chairman, sold 4,000 common shares, reducing direct ownership to 19,541.

PACIFIC NORTHERN AIRLINES, INC.—A. G. Woodley, president, sold 16,070 common shares, in June, reducing direct ownership to 241,591.

PLEASANT VALLEY WINE CO.—Marne Obernauer, president, acquired 10,000 common shares under registered stock option, increasing direct holdings to 31,700.

REITER-FOSTER OIL CORP.—Robert E. McCormick, director, purchased 27,182 common shares, increasing direct holdings to 50,000.

REPUBLIC INDUSTRIAL CORP.—Rudolph Eberstadt, chairman, bought 29,000 common shares, increasing direct ownership to 39,000.

RIDGEWAY CORP.—J. H. Buchanan, director, sold 5,000 common shares, reducing direct holdings to 500. Hubert E. Howard, director, sold 5,485 common shares, reducing direct holdings to 2,515. Max Orovitz, director, sold 10,000 common shares, eliminating direct holdings. Dan B. Ruskin, director, sold 10,000 common shares, eliminating direct holdings.

ROOSEVELT RACEWAY, INC.—Ruloff E. Cutten, director, sold 7,000 capital shares, reducing direct holdings to 15,000.

SAVOY OIL CO., INC.—Albert Wichard, director, purchased 500 common shares, increasing direct holdings to 5,904.

SAYRE & FISHER CO.—David S. Fischman, chairman, bought 500 common shares, increasing direct holdings to 28,277. Indirect holdings amount to 16,777 shares.

SENTRY SAFETY CONTROL CORP.—William A. Doyle, director, and his wife, bought 1,000 common shares in June, making direct holdings that amount.

SHOE CORP. OF AMERICA—Morris Schiff, vice president, bought 600 common shares, increasing direct holdings to 15,000.

STANDARD DREDGING CORP.—Rowan Cummins, director, acquired 10,000 common shares as a gift, increasing tenants in common holdings with wife to 50,000.

STANDARD FINANCIAL CORP.—Paul C. Kimball, director, bought 1,200 common shares, increasing direct holdings to 5,300.

STANDARD PRODUCTS CO.—Robert Grant, vice president, acquired 1,000 common shares through exercise of stock option, at $4.81¼ per share, increasing direct holdings to 4,550.

STANROCK URANIUM MINES, LTD.—George Rowe, Jr., vice president, purchased 5,000 capital shares, increasing direct holdings to 9,612.

UNITED STATES AIR CONDITIONING CORP.—G. W. Way, president, acquired 5,323,926 capital shares through exchange of Hughes-Keenan Corp. common into U. S. Air Conditioning capital stock, making direct holdings that amount. Zuilla E. Way, owner of more than 10% of capital stock, acquired 1,581,369 capital shares through exchange of Hughes-Keenan Corp. common, making direct ownership that amount. Harry A. Humes, secretary, acquired 60,000 capital shares through exchange of Hughes-Keenan Corp. common, making direct holdings that amount.

VANADIUM-ALLOYS STEEL CO.—Ralph H. Pauley, director, sold 500 capital shares, reducing direct holdings to 866.

WEBSTER INVESTORS, INC.—Everett Meyer, chairman, sold 1,000 common shares, reducing direct holdings to 11,800.

Officers, directors and large stockholders of listed corporations reported the following holdings and changes in holdings to stock exchanges under the Securities Exchange Act, with all transactions reported for July unless otherwise noted:

NEW YORK STOCK EXCHANGE

ALLEGHENY LUDLUM STEEL CORP.—Emil Kern, vice president, acquired 3,000 common shares through stock option, and sold 1,500, making direct ownership 6,000 shares.

ALLIED CHEMICAL & DYE CORP.—C. Walter Nichols, director, made a gift of 3,200 common shares, reducing direct holdings to 82,140.

AMERICAN BROADCASTING-PARAMOUNT THEATRES, INC.—Leonard H. Goldenson, president, acquired 3,000 common shares through option warrants at $16.63 per share. He sold 1,700 shares, making direct holdings 54,000 shares.

AMERICAN HOME PRODUCTS CORP.—A. H. Diebold, director, transferred 10,000 capital shares to Braewood, Inc., a company wholly owned by him. Mr. Diebold's direct holdings amount to 35,000 shares.

AMERICAN METAL CO., LT.—Harold K. Hochschild, chairman, made a gift of 80,000 common shares, reducing holdings to 331,040.

BRISTOL-MYERS CO.—Philip C. Syres, executive vice president, acquired 5,000 common shares through stock option, increasing direct ownership to 6,600.

CALLAHAN ZINC-LEAD CO., INC.—Joseph H. Hirshhorn, director, bought 5,200 common shares, increasing direct holdings to 454,900.

CENTRAL OF GEORGIA RAILWAY CO.—St. Louis-San Francisco Railroad Co., beneficial owner, reports the purchase of 7,200 common shares. Indirect holdings now amount to 106,992 series B preferred shares and 218,697 common shares.

CHADBOURN GOTHAM, INC.—Sam L. Black, vice president, bought 3,000 common shares, increasing direct ownership to 6,222. He also sold 350 shares of 4½% preferred stock, eliminating direct holdings of this issue.

CHEMWAY CORP.—Serge Semenenko, director and owner of more than 10% of the outstanding common stock, bought 9,200 common shares, increasing direct holdings to 309,200.

CONSOLIDATED COPPERMINES CORP.—Paul L. Nathanson, director, reports the purchase of 10,000 common shares, increasing holdings through holding company "A" to 150,000. Ownership through holding company "B" amounts to 140,000 shares.

CONSOLIDATED ENGINEERING CORP.—William D. Nesbit, former officer, reports the sale of 3,010 capital shares.

CONTINENTAL OIL CO.—Harold G. Osborn, vice president, bought 6,000 common shares in May, making holdings that amount.

DOBECKMUN CO.—Thomas F. Dolan, president, bought 2,750 common shares, increasing holdings to 66,113.

EL PASO NATURAL GAS CO.—Paul Kayser, president, bought 3,000 common shares, increasing direct holdings to 114,498.

FRUEHAUF TRAILER CO.—Alfons Landa, director, sold 2,929 common shares, reducing direct ownership to 6,000. Indirect holdings amount to 1,060 shares.

GAMEWELL CO.—Business Statistics Organization, Inc., beneficial owner of more than 10% of common stock, bought 11,262 common shares, increasing direct holdings to 96,775.

GENERAL AMERICAN INDUSTRIES—James H. Dunbar, Jr., director, bought 77,388 common shares and sold 1,000, making direct holdings 76,388 shares.

GENERAL DYNAMICS CORP.—Frederic de Hoffmann, vice president General Atomic, acquired 7,500 common shares through stock option, bringing direct ownership to 7,530. Robert B. Watts, vice president Convair Division, sold 3,500 common shares, reducing direct ownership to 3,640.

GENERAL PRECISION EQUIPMENT CORP.—H. G. Polace, chairman, sold 5,000 common shares, reducing holdings to 20,0000.

GILLETTE CO.—N. Penrose Hallowell, sold 3,000 common shares, reducing direct ownership to 7,200.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA—United Fruit Co., holder of more than 10% of outstanding common stock, donated 10,000 common shares to a non-profit educational foundation and sold 5,000 reducing direct holdings to 76,100 shares.

JONES & LAUGHLIN STEEL CORP.—John E. Timberlake, vice president, acquired 2,500 common shares through option and sold 1,500, making direct ownership 3,316 shares.

LIQUID CARBONIC CORP.—John I. Dakin, director, reports the sale of 500 common shares, reducing direct ownership to 500. He also reoprts the sale of 2,500 shares by J. Barch & Co., a firm of which he is a member.

MINNESOTA MINING & MANUFACTURING CO.—William I. McKnight, chairman, sold 10,000 common shares, reducing direct holdings to 955,510.

MOHASCO INDUSTRIES—Sherman Ewing, director, sold 2,900 common shares, reducing direct holdings to 26,525.

MOTOR WHEEL CORP.—George A. Retschler, director, reports beneficial interest in trust of 750 common shares, after sale of 2,000.

PAN AMERICAN WORLD AIRWAYS—Robert L. Hamill, director, bought 3,000 common shares, increasing direct ownership to 5,000.

PHILADELPHIA & READING CORP.—Benjamin Graham, director, acquired 10,000 common shares through stock option, making direct ownership at that amount. Partnership holdings amount to 40,974 shares.

PHILIP MORRIS, INC.—Arthur Snapper, director, made a gift of 2,400 common shares, reducing direct ownership to 12,169.

RUBBERT (JACOB)—H. Garrison Silleck, III, director, sold 2,400 common shares, reducing direct holdings to 37,500.

SEABOARD AIR LINE RAILROAD CO.—C. H. Sauls, vice president, sold 2,000 common shares, reducing direct ownership to 624.

SEARS, ROEBUCK & CO.—Trustees of the Savings & Profit Sharing Pension Fund, owners of more than 10% of the outstanding shares of common stock, bought 133,264 common shares and transferred 47,373 shares to members of the Fund and their beneficiaries, making holdings 19,074,786.

SUNRAY MID-CONTINENT OIL CO.—C. H. Wright made a gift of 8,000 common shares, reducing holdings to 37,790.

TEXTRON, INC.—Arthur T. Roth, director, sold 2,900 common shares, reducing direct ownership to 5,000. Robert L. Huffines, Jr., director, sold 3,100 shares, reducing holdings to 53,313.

UNITED AIRCRAFT CORP.—Leonard S. Hobbs, vice chairman, made a gift of 200 common shares and sold 2,800, reducing direct ownership to 3,000.

UNITED INDUSTRIAL CORP.—Bernard Fein, director, bought 5,800 common shares, increasing holdings to 30,978.

UNITED STATES BORAX & CHEMICAL CORP.—F. Eberstadt, director, reports the sale of 3,194 common shares by F. Eberstadt & Co., reducing the holdings to 20,329 shares.

U. S. INDUSTRIES, INC.—John I. Snyder, Jr., chairman, in an amended report, shows the acquisition of 10,000 common shares through stock option, increasing direct ownership to 13,049.

WESTERN MARYLAND RAILWAY CO.—W. Arthur Gretz, president, acquired 3,000 common shares through stock option, increasing direct ownership to 3,378.

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"Hit Musical"—Coleman, Mirror
GWEN VERDON
THELMA RITTER
in the New Musical
NEW GIRL IN TOWN
Air-Cond. 46th ST. THEA. W. 46 ST. Cir. 6-4271
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"HIGHLY AMUSING COMEDY"—Barron, A.P.
TOM EWELL in
THE TUNNEL OF LOVE
DARREN McGAVIN KAYE LYDER
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	Bid	Asked
AbbottL pf	99¾	100¼
Abacus Fd	31	32
Addressog	178½	179⅞
Aetna Std	26	26⅝
Air Red pf	195	217
Ala&Vicks	152	160
Aldens	16½	17
Aldens pf	70½	72½
Alleg pf	245	290
Alleg pr pf	132	142
Alleg & W	102	109
Allen Ind	15½	16
Allied St pf	76⅝	77
Allis Ch pf	109	115
Amal Lea pf	27½	29¾
Amal Sug	27⅞	28
A mAirl pf	91	95
Am Bk N pf	54	57
AmBPar pf	19	19⅝
Am Cry S	35	35⅝
AmCryS pf	80⅝	83
Am Europ	47	48½
Am Ice pf	96	97¾
Am Inv pf	92	94
AmMF pf	80	82
Am Met pf	86	92
Amgmpd pf	28⅝	29⅝
Am Rad pf	153	155
Am Snuff	41⅛	42
Am Snuff pf	116	119½
Am WW 6 pf	26⅛	26⅝
Am WW 5½ pf	23¼	24⅝
Arnold Con	27	30
Atl C El pf	83⅛	87
Aust Nich	10	10⅝
Aust N pf	17⅛	17¾
Auto Cant	35⅛	36⅛
Avco M pf	43⅝	44
Balt G pf B	92	94
Balt G pf C	80½	82
Bang & Ar	43¾	45
Barker pf	41½	41½
Basic Prod	16⅝	17
BeatFd 4½ pf	93¾	95½
BeatFd 3⅜ pf	120	134
Beck Sh pf	84⅝	87⅝
Beech Crk	41½	42
Bell&H pf	87	92
Beth Stl pf	141½	143
Bliss&L	26	26¼
Borg W pf	75¼	80
BristM pf	80	83
Budd Co pf	80½	82
Buf Forge	31½	32
Burl 4 pf	64	65
Burl 3½ pf	59	64
Byers pf	101¼	102½
CanDry pf	76½	77
Can Sou Ry	50	52½
CdnBrew	26	26⅞
Cannon gm	49¾	50
Caro C & O	95	97
vCelan pf	108½	111
Celotex pf	17	17¼
Cen Aguir	20	20¾
Cen Ga Ry	49¼	50¼
CenGaRy pf	77	79
Cen RR NJ	26¾	27¼
Chain Belt	57	58
Chi&EIll A	28¼	28¾
Chi Gt W pf	36	36½
Chi Y Cab	16	17¾
Chick Cot	11¼	11⅛
CityInv pf	100½	105
City Prod	42	42½
CityStr pf	95¾	96½
ClevCCSL	166¾	175
ClevCCSL pf	78¼	82
Clev&Pitt	63¼	64
Cluett P 7pf	128	130
Cluett P 4 pf	90	94
Coca C Int	775	....
Colg gpal pf	77	79¼
Colo F&I pf	45¼	46⅛
Colo & So	42¾	46
Colo So 1 pf	54¾	55
Colo So 2 pf	52¼	54½
ColPic pf	73¾	73¾
Comw Ed pf	93¼	94½
Comptometer	7⅛	7¾
Con Laund	15¼	15½
Con RR Cub pf	30⅞	35
Container pf	85	89
Cont Cop pf	23	23⅞
Champ pf	89¾	90½
CopwStl 6 pf	71	75
CopwStl 5 pf	51	53⅞
Corn Pd pf	147	149½
CornG pf n	84	86
Coty Intl	2¼	2⅜
Crane pf	75	78
Crn Z pf	89½	91½
Cudahy Pk pf	58½	60
CurPub 4 pf	57¼	57¾
Curtiss Wr A	39	40
Dana pf	79	83
Davega Str	5⅛	5¼
Day PL pf A	77½	80
Day PL pf B	73	75¼
Day PL pf C	77¼	79
De Vilbiss	45	45½
Dev&Ray A	35¾	36½
Dia Mat pf	30¼	30½
Dr Pepper	9½	9⅝
Duq 4.20 pf	44	48
Duq 4.15 pf	41	45
Duq 3.75 pf	39	40
Duq 2.10 pf	45	48
EdisBr pf	76	77½
EkcoPd pf	82	86
End John	33½	34¼
Erie RR pf	71	72½
Erie&Pitt	58	60
Fam F pf B	66	71
Fedd Q pf	50	56
Fed Pap pf	18½	19
Fenestra	25¾	26
Fibre Pap pf	96	98
Firest pf	100½	102½
Food F pf	84	88
FoodM 3¾ pf	88	90
FoodM 3¼ pf	112	122
Francis S	11	11½
Frueh T pf	68¼	69¾
Gar Wd pf	30½	32¼
G Cbl 1 pf	74½	77
Gen Cigar	40½	41½
G Cont pf	11⅛	11½
G Controls	19½	20
G Mot 3¾pf	81⅛	81¾
GenPrec 1.60pf	30	31
GTire 4¼pf	92	100
Gerber Pd	52	53
Getty Oil pf	7⅛	8¼
Gimbel pf	83½	86
Gold & S	138	165
Gould Bat	32	32¾
GtNoPap	66½	67½
Green B&W	71	73
Greenf TD	18⅛	19
Guant Sug	9	9½
Gulf M& Opf	71⅛	72¼
GulfSU 4.44pf	87	93
GulfSU 4.20pf	80	81⅛
Hack Wat	39	40
Hamil Wat	21½	22
Ham Wat pf	87½	91
Hammond Org	32½	33
Hat Cp pf	32½	34¼
Hecht pf	72	74½
Heinz pf	90	91
Heller	17⅝	17¼
Helme	23⅜	23⅞
Helme pf	31	32
Hercul Mot	14½	15¼
Herc Pdr pf	105¼	107½
HershCh pf	46¼	48
HeyNpt cvpf	84	86
Hey Npt pfA	61⅛	62
Hires CE	10	10⅝
Holly S pf	28	28½
HookEl pf	84	86
Hotel Cp pf	23¾	24¾
Houd Ind pf	37½	38
HouseF 4pf	84	86
Hud&Man	3	3½
Hud&Man pf	7¼	8½
Huss Refr	17	17¼
Ill Pw 4.70pf	46	47
Ill Pw 4.42pf	42	45
Ill Pw 4.20pf	40	41
Ill Pw 4.08pf	40⅛	41½
Ing Rand pf	147	152
Insuran Ctf	23	23½
Int Miner pf	68	71
Int Pap pf	82	86
Int Silver	39¼	39¾
Int Silver pf	29½	30
Int Util wi	28	30
InterDStr	29½	30
JerCPL pf	81	82½
Jewel T pf	79	80

	Bid	Asked
KC PL 4.50pf	91⅝	94
KC PL 4.35pf	84⅛	91
KC PL 4.20pf	82	87
KC PL 4pf	83	87
KC PL 3.80pf	74½	78
KanCSou pf	22½	24
Kan G&E	26½	26¾
Keystone S	39⅝	40½
Koppers pf	79	81
Lac Gas pf	23	23¾
LaCons pf	3⅜	3⅞
Lees&Sons	32	32½
LeesS pf	83	86
Leh VC 2pf	5⅛	5½
LiquidC pf	89	102
LongIL pfB	91	93
LIL pfD	84⅛	90
LIL pfE	80	82
LIL pf G	97	98½
Lorillard pf	119	119½
MacAnd pf	115	117
MadSqGar	8⅞	9¼
Mahon C	515	535
Mandel Bros	7⅛	7⅞
Mar Mid pf	51	52
Marsh pf	79	80
May pf n	80	72
May3.40pf	64	66½
Maytag pf	50½	51½
McCord pf	40	41½
McCro pf	69	70
Mead 4¼ pf	84½	86
Mengel	50½	51½
Merck cv pf	111	117
Merck 3.50pf	71	80
Met Ed 4.45pf	88	93
Met Ed 4.35fp	86	91
Met Ed 3.90pf	78	81
Met Ed 3.85pf	77¾	80
Met Ed 3.80pf	77	80
Midl Enter	30¼	32⅞
Midl Stl pf	131	132½
Midw Oil	32⅞	33⅜
Mpls M 2 pf	18½	20
Minnt P&L	25⅞	26
Mojud	12¼	12⅝
Motor Pd	40⅝	41⅛
Myers Bro	43	46½
NashC&SL	111½	113
Nat Bis pf	144½	145
Nat Dist pf	81⅜	83⅛
Nehi Cp	14⅛	15
Newberry	29½	29⅝
N Y Dock	80	83
NY Dock pf	98½	105
NY & Harlem	270½	332½
NYSEG pf	73	75
Nia M 4.10 pf	82	86
Nia M 3.60 pf	69¾	71½
Nia M 3.40 pf	65½	69
No N Gas pf	102¼	103
NS Pw 4.11 pf	78½	81
NS Pw 4.10 pf	80	81½
NS Pw 4.08 pf	80	86½
Nwst Air pf	22¼	23⅝
Oh Ed 4.56 pf	89¾	91
Oh Ed 4.44 pf	89½	91½
Okla G&E 4.24pf	81⅝	84
Olin M pf	108	112
Overland	16¼	16⅝
Pac Cst pf	19¼	20½
Pac Mills	24¾	26
Park & Til	41	42½
Peab Coal pf	26	26½
Pen T 1.32 pf	23¼	26
Pen T 1.30 pf	23½	25
Penin T 1 pf	23½	25
Pa G Sand	55½	58½
Peoples Drug	33¼	33¾
Pet Milk pf	96	97
Pfeiffer Br	4⅞	5
Ph El 4.68 pf	100¾	101½
Ph El 4.30 pf	89	91
Phil Mor 4 pf	70	78
Phil Mor 3.90 pf	65½	72½
Phil Van H pf	93½	98
Phoenix Hots	7½	8½
Pit Coke pf	85	88
Pit Cok cv pf	93⅝	96⅝
Pit Ft Way	135	150
Pit Stl pf A	75½	76
Pit Yng & A pf	120	128
Pittston pf	96	101
PSE&G 4.30 pf	84¼	86½
PSE&G 4.18 pf	83	89
PSE&G 4.08 pf	80	81¾
PS In 4.20 pf	102	105
PS In 3½ pf	67	69
PS In 4.32 pf	20½	21¾
PS In 4.16 pf	19½	21
Pub Ind pf	71	72¾
QuakOats pf	124¼	126
Reading 1 pf	35	36
Real Silk	39	44
Reeves Br	9	9⅜
Reis pr pf	5½	5⅜
Reliab St	14⅝	13
RelianM pf	56	57½
Rey Tob	62	72
Riegel Pap	27	27½
Roh Ful pf	41	42⅛
Rohm & H pf	89	93
Safe cvpf	168	175
Safe St pf	79¾	80½
StJosL&P	23½	23¾
StLSanF pf	67	67¾
St L Swest	250	259
StL Swest pf	180	205
StRegP pf	88	89½
Scott Pap 4 pf	86	90
ScottP 3.40 pf	72	78
Seagrave	13¼	14¼
SotCE&G pf	46½	49
SoCE&G pf	46⅛	49
So PR Sug pf	33	34
Sou Ind G	28½	29
Splading	15½	15⅞
Spear pf	47	65
SpenCh pf	84	88
Spiegel pf	66⅛	67½
StOilOh pf	84½	86
Sterchi Br	13⅛	13¼
Stix B&F	17½	18
Sun Ch pf	80	84½
Sunr pfA	20½	20¾
TexPacRy	123	125
The Fair	24⅜	25¼
ThompJR	13¾	14¼
Transue&W	37	40
TruaxT pf	47	48
TwinCity	15½	15¾
TwinC pf	47	49½
Un El 4 pf	79	81½
Un El 3.70 pf	74	85
Un El 3.50 pf	70	71
Un Air 1955 pf	102	120
Un Bisc pf	86	89
UnitElCoal	28	26½
UnGasIm	33	35⅝
US Gyps pf	145	148
US Hoff pf	29⅛	30
US Ind pf	43⅝	45
US Lines pf	8⅛	8⅝
US Play Cd	67	67½
USPly pfA	73	77½
USPly pfB	94	98
US Tob pf	32¼	33
Un Stkyd	12⅞	13
Unit Str pf	78½	79¾
Un WallB pf	17	18½
Un Whel pf	77½	78½
Univ Lf pf	137	138
VanRaal	26¼	26½
Vick S&P	123	....
Vick S&P pf	123	....
VictCW pf	74	79
Va C Ch pf	109	110¼
VaE&P 4.20 pf	85½	88
VaE&P 4.12 pf	80	83½
VaE&P 4.04 pf	80	81
Virg Ry pf	27	28
Virg Ry pf wi	11¼	11½
Wab RR pf	61½	64
Ward Bk pf	87	89
Ward Ind	9⅜	10
WaukeshaM	30½	30⅞
Wes O&S pf	42	43
WPP pfB	83	86
WPP pfC	81½	83
WVaP pf	95	98
W Auto pf	87	92
WestMary 2 pf	81	83
WestgEl pf	79½	81½
Wheel & LE	127	....
WhiteSew cv pf	36¼	36⅜
Wilson Jon	15	15½
Windsor Ind	4⅜	4⅞
WisElPw pf	116	121
Worth pf	83	86½
WyanWor	6⅞	7

American President Lines Subsidy

WASHINGTON — American President Lines asked the Federal Maritime Board for Government subsidy aid in construction of two proposed cargo vessels.

The San Francisco-based carrier told the agency it plans to send out invitations September 30 for bids on building the Mariner-type vessels and award construction contracts by the end of the year.

Under the construction differential subsidy the company is seeking, the Government would put up the difference between the higher cost of building the ships in the U. S. and the lower expense in foreign yards.

Kaiser Industries

KAISER INDUSTRIES CORP. and wholly-owned subsidiaries report for the six months ended June 30:

	1957	b-1956
a-Earned per common share	$.50	$.25
Net income after taxes	11,874,000	5,228,000
Common shares	22,997,303	20,521,940

a-After preferred dividends. b-Includes results of operations of Henry J. Kaiser Co. only for the period since March 15, 1956, date of acquisition of all the stock of that company by Kaiser Industries Corp.

Over-the-Counter Markets

Thursday, August 15, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	22¼	24⅝	23¼
Aerovox Corp	5⅝	6	5⅝
Air Products	33½	35¾	34¼
Am Box Board	28¼	30⅝	28½
Am Com'l Barge	23½	25⅝	23¾
Am Express	38	40⅝	38
Am Hospital Sup	38½	41⅝	38⅛
Am Marietta	57⅝	61	57½
Am Pipe Constr	27½	29⅞	27½
Am Res & Dev	29¾	31⅞	29½
Am Window Gl	12	13⅝	12⅛
Anheuser Busch	19¼	20⅝	19⅝
Arden Farms	13	14⅛	13⅛
Arden Farms pf	46½	49½	46½
Arizona Pub Ser	24⅝	26⅝	25
Arkansas Mo P	16⅝	17⅝	16⅝
Arkansas W Gas	22	23⅝	22⅛
Art Metal Const	32¼	34⅞	32¼
Assoc Spring	33⅛	38	33⅜
Avon Products	45½	48⅝	44
Aztec Oil & Gas	17⅛	18⅝	17½
Bareco Inv	6⅝	7⅛	6⅝
Bates Mfg	5⅜	6⅞	5⅜
Bausch & Lomb	21¼	23	21⅝
Baxter Lab	20⅞	22¼	20⅞
Bayless A J	10	10⅝	10⅛
Bell & Gossett	10½	11⅛	10⅝
Beneficial Corp	8⅝	9⅛	9
Berkshire H'way	8⅛	8⅞	8⅛
Beryllium Corp	42	45⅞	43
Black Hills P&L	22½	24⅛	22⅝
Black Sivalls & B	28	29⅞	28⅛
Botany Mills	6⅛	7	6⅛
Bowser Inc pf	17¼	18⅝	17⅛
Brown & Sharpe	24	26⅝	24
Brunner Mfg	7⅝	8⅝	7⅝
Brush Beryllium	14⅝	15⅝	14⅝
Buckeye St Cast	34½	37⅛	35
Bullocks Inc	41¼	44⅝	41⅝
Burndy Corp	13⅛	14⅝	13⅝
Cal Oregon Pw	29¾	31⅛	29¾
Cal Water Ser	40	43	40
Cal Water & Tel	19⅝	21	19⅜
Can Delhi Petr	9⅝	10⅝	10
Can Superior Oil	30	32¼	31⅝
Carlisle Corp	10¼	11	10⅛
Carpenter Paper	36⅝	39⅝	36⅝
Ceco Steel	22⅝	24	22⅝
Cedar P F T Cts	6⅞	7⅛	6⅞
Cent El & Gas	14⅞	16	14⅞
Cent Ill El & G	31⅝	33⅝	31⅝
Cent Indiana Gas	12⅝	13⅝	12⅝
Cent La Elec	35	37¾	34⅝
Cent Maine Pw	21⅛	22⅝	21⅛
Cent Pub Util	19⅛	21⅛	19⅛
Central Soya	30⅛	32⅝	30⅛
Central Tele	18⅝	20⅝	19⅛
Cent Vermont PS	16	17⅛	16⅛
Chattanooga Gas	4⅝	5	4⅞
Citizens Util A	15	16⅛	15⅛
Citizens Util B	15	16⅛	15⅛
Clinton Machine	6⅛	6⅝	6⅛
Cst St Gas PR	10⅛	11⅛	10¼
Collins Radio A	17⅝	19⅝	18
Collins Radio B	17⅛	18⅞	17½
Colonial Stores	22⅝	24⅝	22½
Colo Inter Gas	58	62	59
Colo Mill & Elev	20⅝	22⅝	21
Colo Oil & Gas	22⅛	24⅝	23⅛
Colo O & G pf	34⅛	37	34⅛
Comwealth Gas	7⅛	8⅝	7⅝
Commonw Oil Ref	6⅞	7⅛	7
Conn L & Pw	17⅛	19	18
Cont Trans Lines	8⅝	9⅛	8⅝
Copeland Refr	13⅛	14⅝	14
Cross Co	35⅛	38⅛	36
Cummins Engine	53	57	54
Cutter Labs vt	8⅝	9⅛	8⅝
Cutter Labs ltd vt	8⅛	9⅝	8⅝

	Bid	Asked	Prev. Bid
Darling L A	13	14⅛	13
Delhi Taylor Oil	16	17⅛	16½
Dentists Supply	16	17⅛	16
Detr & Can Tunl	13½	14⅝	13⅛
Detroit Harv	19	20⅝	19⅝
Detr Intl Bridge	18½	20⅛	18⅝
Dictaphone Cp	62	65½	63⅛
DiNoc Chem Arts	13	14⅝	13⅛
Disney W Prod	22¼	24⅛	22⅛
Doeskin Prods	2⅝	3⅛	2⅝
Donnelley R R	25⅛	27	25⅛
DuMont Brdcstg	8⅛	9⅛	8⅛
Dun & Bradst	x29⅝	31⅝	30
Dunham-Bush	10⅛	11⅛	10¼
Dynam of Am pf	13⅛	14⅝	13⅛
East Tenn N G	8⅛	9⅛	8⅛
Eastern Ind	18⅝	20⅛	18
East Util Assoc	32⅛	34⅝	32⅛
Electrolux Corp	10	10⅝	10
El Paso Elec	23⅝	24⅞	23⅝
Emhart Mfg	49	52⅛	49⅝
Empire State Oil	8⅛	8⅝	8⅛
Equity Oil	31⅝	34⅝	32
Fairmont Foods	22⅛	23⅝	22⅛
Fanner Mfg	7⅝	8⅛	7⅝
F.N.M.A.	47	51⅝	47⅛
First Boston	56⅛	59⅝	56⅛
Fisher Bros	19⅛	20⅝	19⅛
Fisher Gov	16⅛	18⅝	16⅛
Fla Steel Cp	15⅛	16⅝	15⅛
Fluor Corp Ltd	21⅛	23⅝	22
Foote Br G&M	20⅝	22⅛	21⅛
Ft Wayne Corr	28	30⅝	28⅝
Frito Co	15⅝	17	15⅝
Garlock Packing	31	33⅛	31⅛
Gas Service	21⅛	23⅛	21⅛
Gen Crude Oil	31⅛	34⅛	32
General Gas	7	7⅝	7⅛
Gen T Cal 5 pf	18⅛	19⅛	18⅛
Gen T Sw 5½ pf	19⅛	21	19⅛
Giant Port Cem	19⅛	21⅛	19⅛
Gidd Lewis Mach	27⅝	29⅝	27⅝
Great West Fin	48	51⅝	47⅝
Green Fire Brick	27	28⅝	27⅛
Green M Power	14⅝	15⅛	14⅝
Gruen Industries	6⅛	7	6⅛
Gulf Inter Gas	9⅝	10½	9⅝
Gulf Sulphur	5⅛	6⅛	5⅝
Gustin Bacon	32	34⅝	34
Hagan Chem&C	41⅛	44⅛	41½
Haile Mines	3	3⅝	3
Haloid Co	55	59	55½
Hanna MA A	128	134	131
Hanna MA B	130	137	133
High Volt Eng	23	26⅛	26
Hoover Co A	29½	32	29⅝
Hudson P&P A	23⅛	25⅝	24
Hugoton Prod	62	65½	62
Husky Oil	11⅝	12⅝	12
Hycon Mfg	3⅝	4⅛	3⅝
Indian Head M	14⅛	15⅝	14⅛
Indiana G & W	17⅛	19⅛	18
Intl Textbook	50⅛	53⅛	51⅛
Inter Bakeries	24⅛	26⅛	24⅛
Inter Motor Frt	14⅛	15⅛	14⅛
Inter Securities	16	17⅛	16⅛
Invest Div Sv A	102½	107½	103½
Iowa El L&P	27⅛	29⅝	27⅝
Iowa Pub Serv	15⅛	16⅛	15⅛
Iowa Sou Util	20⅝	21⅝	20⅝
Jack & Heintz	11	11⅝	11⅛
Jamaica Water	32	34⅝	32½
Jefferson Elec	10⅝	11⅛	11
Jervis Corp	7⅛	8⅛	7⅝
Jessop Steel	25⅝	27⅝	26⅛
Kaiser Steel	52⅝	56⅛	54
Kaiser Steel pf	23⅝	24⅝	23
Kalamazoo V Par	34⅝	37⅛	35
Kansas City PS	3½	4	3½
Kan Neb Nat Gas	35½	38⅛	35½
Kearney & Treck	8⅝	9⅝	9
Kellogg Co	35⅛	37⅝	35⅝
Kendall Co	34	36⅝	34

	Bid	Asked	Prev. Bid
Kennametal	38	40⅞	38⅝
Kentucky Util	25⅞	27½	25¾
Keystone Port C	31¼	33½	31½
Koehring Co	22⅛	23⅝	22⅛
L-O-F Gl Fibers	12	....	13
Landers Frary&C	17	18⅛	17
Lau Blower	5½	6⅛	5⅝
Le Cuno Oil Corp	4⅞	5½	4⅝
Liberty Loan	31⅝	34⅛	31⅝
Lilly Eli B	70½	74	71⅝
Lithium Corp	27½	29⅞	29⅛
Lone Star Steel	40⅛	43½	41⅛
Lucky Stores	12⅞	13⅝	12⅞
Ludlow Mf & Sal	33½	35⅞	33½
Macmillan Co	29⅝	32¼	31
Madison G & E	44½	47⅝	44⅝
Maremont Auto	17	18⅛	17
Marlin Rockwell	18⅞	20⅛	19⅛
Marmon Herr'ton	12¼	13⅝	12⅛
Md Shpbld & Dry	33⅝	36⅝	33
Maxson W L	6⅝	7⅝	7
McDermott J R	64½	68	66
McLean Ind	13⅞	14⅞	14¼
McLean Truck A	9	9⅝	9⅝
McLouth Steel	39⅝	42⅝	40¼
Meredith Pub	30⅝	33¼	30⅝
Michigan Gas U	20	21⅝	20
Miehle-Goss	26½	28½	27
Miles Labs	26⅝	28½	26⅝
Minneapolis Gas	24⅝	26½	24⅞
Miss Shipping	20⅝	22⅝	20½
Miss Val Barge	14⅝	16¼	15⅛
Miss Val Gas	17¼	18⅝	17⅛
Mo.-Kan.-Pipe	90	....	90½
Missouri Utilities	22	24¼	22
Montrose Chem	8⅝	9⅝	8⅝
Mount Fuel Sup	24½	26	24⅝
Natl Aluminate	36	39⅞	37
Natl Gas & Oil	17¾	19⅛	17¾
Natl Homes A	21⅜	23⅞	22½
Natl Homes B	21½	23⅞	22½
Natl Shirt Shops	11½	12½	11½
New Eng G & E	16¼	17⅝	16¼
Nicholson File	25⅛	27¼	26
Norris Therma	13	14⅛	13
Nortex O&G	9½	10⅛	10
N Amer Coal	15⅞	17⅛	16
North Penn Gas	11⅞	12⅞	11⅞
Norcast Water pf	62	66½	62
Nor Ind P S	38¼	40⅝	38¼
Northwest Prod	5⅝	6⅛	5⅞
Northwest P S	15	16	15⅛
Okla Miss RPL	6½	7	6½
Old Ben Coal	15⅝	16⅝	15½
Opelika Mfg	14	15¼	14
Ottertail Power	25⅝	27⅝	25⅝
Pabst Brewing	7	7⅝	6⅞
Pacific Airm	5⅝	6⅜	5⅝
Pac Merc TV A	8½	9⅝	8½
Pacific P & L	28⅝	30⅝	28⅞
Pan Am Sulphur	22⅞	24½	22⅞
Pendleton T Ind	15⅝	17⅛	16
PepsiCola Gen B	10⅝	11⅝	10⅝
Pickering Lum	9⅝	10½	9⅝
Pioneer Nat Gas	25¼	27	25¼
Plymouth Rubber	5½	6	5½
Polaroid Corp	198	208	205
Portland Gas	16¼	17½	16⅝
Portland Gen El	23⅞	25	23⅝
Potash Co Am	35½	38¼	35⅝
Producing Prop	7⅝	8⅝	7⅝
P S New Hamp	16⅛	17¼	16⅛
P S New Mex	16⅞	18	16⅞
Punta Al Sug	16⅝	17⅝	16⅝
Purolator Prod	29	31⅛	29⅝
Rare Metals Am	6⅝	7¼	6⅝
Reichhold Chem	24	26¼	24½
Repub Nat Gas	31½	34⅝	32¼
Resistoflex Corp	18¼	19⅞	18⅝
Richardson Co	14⅛	15⅝	14⅛
Riley Stoker	23½	25⅝	23⅞
River Brand Rice	16	17⅛	16
Roadway Exp A	9	9⅝	9
Robbins & Myers	52	56½	52¼

	Bid	Asked	Prev. Bid
Robertson H H	77	81⅝	78
Rochester Tele	19	20⅝	19⅛
Rockwell Mfg	46	49	46⅛
Roddis Plywood	12½	14⅛	13½
Ryder System	17	18⅛	17
San Jacinto Pet	48	51⅞	49½
Searle G D	45½	49⅛	47
Seismograph Svc	12⅝	13⅞	12⅝
Sierra Pac Pw	22⅝	24⅛	22⅝
Skil Corp	22½	25⅛	23½
Smith Kline & Fr	65	68¼	65⅝
South Shore Oil	14¼	13⅞	14½
Southeastn P S	9⅞	10⅝	10
Sou Cal Water	14⅝	15⅛	14⅝
Sou Colo Power	14¼	15⅝	14¼
Sou Nevada Pw	17⅝	19⅛	17⅝
Sou N Eng Tel	37	39⅞	37⅝
Sou Union Gas	29	30⅝	29
Southw Gas Prod	8	8⅝	8⅛
Southw St Tel	19⅝	21	19⅝
Speer Carbon	31	33¼	32
Sprague Electric	32½	35⅛	33
Staley A E Mfg	24¼	26¼	24½
Std Fruit & S	13½	14⅝	14
Standard Reg	31⅛	33⅝	31½
Stanley Home Pr	30	33	30
Stanley Works	42¼	45⅛	42⅝
Statler Hotels Del	6⅝	7⅛	6⅝
Stouffer Corp	12⅛	13⅛	12⅛
Strong Cobb	5	5⅝	5
Struthers Wells	25	27	25
Stubnitz Green	11⅝	12⅛	11⅝
Suburb Prop Gas	16⅞	18	17
Suntide Refining	9	9⅝	9⅝
Sutton O A	3⅝	4⅝	3⅞
Tampax Inc	48	51⅞	47
Tekoil Corp	10⅞	11⅝	11¼
Tenn Gas Trans	31	32⅞	31⅝
Texas East Trans	26⅝	28¼	26⅝
Texas Gas Trans	22	23⅝	22¼
Tex Ill NG Pipe	19⅝	21⅛	19⅝
Texas Industries	4½	5	4½
Texas Nat Pet	5⅝	5⅞	5⅝
Texas Nat Gaso	57½	62	58½
Thermo King	8¼	8⅞	8⅝
Three States NG	7½	8¼	6½
Time Inc	60	63½	60½
Tokheim Corp	23	23½	23
Topp Industries	13⅝	14⅝	13⅞
Towmotor Corp	25	27	25
Tracerlab Inc	5⅝	6	5⅝
Trans-Can PL cm	30½	33	33
Trans-Can PL un	127	137	132
Transco Gas Pipe	19⅛	20⅝	19½
Tucson G EL&P	32	34⅝	32
Unit Drill & T	16⅝	18⅛	17¼
Unit D&T pf	9	9⅝	9
U S Sugar	23	25⅝	23½
U S Truck Lines	21⅝	23⅝	21⅝
United Utilities	20	21½	20¼
Un Western Min	8	8⅝	8¼
Universal Match	27	29⅞	27½
Upper Penin Pow	27¼	29⅛	27¼
Utah South Oil	15	16½	15
Valley Mid & Ir	44½	47½	44½
Vanity Fair Mills	15¼	16⅝	15½
Vitro of Amer	24⅝	26½	25⅝
Warn & Swasey	28½	30⅝	29¼
Warren Bros	47	50⅞	47½
Warren S D	37	39⅝	36⅝
Wash Nat Gas	13⅝	14⅞	13⅝
Washington Steel	24½	26⅝	25½
Welex Jet Serv	28½	30⅞	28⅝
West Point Mfg	16⅝	17⅝	16½
West Light & Tel	32⅝	34⅝	32⅝
West Mass Co	39¼	41⅝	39¼
West Natural Gas	18	19⅝	18½
White Eagle Oil	11	12	11⅛
Whiting Corp	18½	19⅞	18⅝
Williams & Co	28	31½	28
Wiscon Pw & Lt	26⅝	28½	26⅝
Wood Conversion	14	15⅝	13½
Wurlitzer Rud	8¼	9⅛	8½
Wyandotte Chem	35	37⅝	36
Zapata Offsh	17⅛	18⅝	17⅝

Bank Stocks

	Bid	Asked	Prev. Bid
Bank of America	35½	37⅝	35⅝
Bankers Tr NY	62⅝	65½	62⅞
Cent Natl Cleve	35½	38	35½
Chase Manh NY	50⅛	53⅛	50⅝
Chem Corn E NY	50⅛	53⅛	50⅝
Cleveland Trust	226	239	227
Cont Ill B Chgo	85½	88⅝	85⅝
First B S Mpls	32¼	34⅛	32⅛
First NB Boston	70½	73⅝	70⅝
First NB Chgo	336	346	333
First NB Dallas	32⅝	35⅝	32⅝
First NB St L	58½	62	58½
First NCityB NY	63⅛	66⅛	63⅛
FirstPa B&T Phil	43	45⅝	43
Franklin NB NY	25⅝	27⅛	25½
Guaranty Tr NY	65⅝	68⅝	66⅛
Hanover Bank NY	44⅝	47⅛	44⅝
Irving Trust NY	34⅝	36⅝	34⅝
ManufactTr NY	44⅛	46⅝	44⅝
Mercantile Tr StL	55½	59	55½
National Bk Detr	55¼	58½	55½
Natl CityB Cleve	60	64½	59⅝
Nat Shawmut Bos	43	45⅝	43
Peoples 1st Pitt	56¼	59⅛	56¼
Republic NB Dal	54½	58	54½
Security 1stNBLA	46½	49½	46½
ValleyNB Phoenix	28½	30⅝	28⅝

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna Fire Ins	57	61½	59⅛
Aetna Life Ins	195	204	198
Agricultural Ins	27½	29⅞	28
Amer Equitable	30	32½	30
Am Heritage	7⅛	7⅞	7⅛
Amer Ins Newark	23⅞	25½	24¼
Amer Surety	17	18⅝	17⅛
Ben St Life	19⅝	21⅛	20⅛
Boston Insur	28⅝	31⅛	29⅛
Conn Gen Life	294	306	297
Continent'l Assur	121	128	124
Continental Cas	80½	84⅝	81
Crum & Forster	54	57⅛	54
Employers Gr	62	63¾	62¼
Employers Reins	25¼	27⅝	25¼
Firemans Fund	48½	51⅝	49⅛
Firemans Nwk	33	35⅝	34⅛
Franklin Life	106	110	106½
General Reinsur	45½	48⅝	46
Glens Falls Ins	27⅛	29⅝	27⅛
Great American	31½	33½	32
Gulf Life Ins	26⅝	28½	27⅛
Hanover Fire	32½	35⅛	33½
Hartford Fire	145	151	147
Home Ins N Y	38	40⅝	39⅝
Life Companies	14⅝	15⅝	14⅝
Lincoln Nat L	208	217	210
Maryland Casual	33⅛	35½	33⅝
Mass B & I	27	29⅛	27⅝
Merch & Man Ins	9⅝	11	10
Natl Union Fire	32⅝	35⅝	33⅛
Nationwide Cp A	16⅛	17½	16⅝
New Amster Cas	44	47⅛	44½
New Hamps Fire	36	39⅝	36⅛
North River Ins	32	34⅝	32⅛
Northwest N L	82	87⅝	82
Peerless Ins	19⅝	21½	20¼
Phoenix Ins	59¼	63½	61⅝
Providence Wash	19¼	20½	19⅛
Reinsurance NY	12¼	13⅝	12⅛
Republic Ins	48½	53	48½
St Paul Fire&M	52	56½	54½
Springfield Fire	40½	44	41½
Stand Accident	51	54½	51⅝
Title Guar&Trust	18	19⅝	18⅛
Travelers	80¼	83⅝	80⅞
U S Fid & Guar	63⅛	66½	63⅝
U S Life Ins	31⅛	33½	32⅝
Westchest Fire	25	26⅝	25⅛

x-Ex-dividend. r-Ex-rights. z-Not available.

Eastern Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
Acme Elec	8⅝	9⅝	8⅝
Advance Ind Inc	2⅝	3⅛	3
Air Control	11½	12½	11⅝
Aircraft Radio	22⅛	24⅝	22¼
Allen P Cem 'A'	23½	25⅝	23⅛
Am District Tel	45	50⅝	45
Am Furniture	3⅛	3⅝	3⅛
Am Maize Prod	43½	47⅞	44
Ang-Cdn Tel A	31⅛	34⅝	33
Arrow-Hart & Hg	49½	52⅝	49⅝
Assoc Dev & Res	3	4⅛	3⅛
Assoc Transport	5⅛	5⅝	5⅛
Astron Corp	4⅛	5⅛	4⅛
Atlanta Gas Lt	29½	31⅝	29⅝
Baird-Atomic	14⅛	15⅝	14⅝
Bancroft Joseph	5⅝	6⅛	6
Barden Corp	13⅛	14⅝	13⅝
Basic Atomics	1⅛	1⅝	1⅛
Baystate Corp	21⅝	23⅛	21⅝
Bettinger	4⅝	5⅛	4⅝
Bird & Son	21⅛	22⅝	21⅛
Boston Her-Trav	18⅛	20⅝	18⅝
Botany M 4% pf	16⅛	17⅝	16⅛
Botany M 5% pf	26	28⅝	27
Bowater Paper	5	5⅝	5⅛
Bowser Inc	8⅛	8⅝	8⅛
British Indust	16⅛	17⅝	16⅝
Burry Biscuit pf	16½	18⅛	16½
Bush Term Bldg	13⅛	14⅝	13⅛
Campbell A S	8⅛	9⅝	8⅝
Cdn Eagle Oil	10⅛	10⅝	10⅛
Capitol Products	18	19⅝	18½
Carpenter L E	3⅝	4⅛	3⅝
Cary Chem Inc	3⅛	3⅝	3⅛
Chem Enterprises	1⅝	2	1⅝
Chesapeake Ind	2⅛	2⅝	2⅛
Cinerama, Inc	1⅝	1⅞	1⅝
Cinerama Prod	3	3⅝	3
Coca Cola Bot NY	23⅝	25⅛	24
Comwealth Oil	2⅛	2⅝	2⅛
Comwealth Tel	15	16⅛	15⅛
Cone Mills pf	16½	18⅛	16⅝
Connecticut Pow	40⅝	43⅛	40⅝
Crampton Mfg	2⅛	2⅝	2⅛
Cromp Knowles	14⅝	15⅝	14⅝
Cuno Eng	17⅛	19⅝	18⅛
Dixilyn Dr A	4⅞	5⅛	4⅞
Dixon Ch & Res	5⅝	6⅝	6
Dixon Crucible	17⅛	18⅝	17⅛
Doman Helicop	⅞	1⅛	⅞
Dravo Corp	71	75⅝	72
Du Mont Labs pf	10	11⅛	10
Duriron Co	24	25⅞	24
Eastern Rac Asso	3½	4	3½
Eastn Shopp Cent	3½	3⅞	3½
Elec Refr & Abr	9½	11	9½
Electrol Inc	4⅛	4⅝	4⅝
Electronic Assoc	45	49⅝	48
Elizabetht'nC Gas	29	31⅝	29
Elizabetht' nWtr	38	42	38
Elk Horn Coal	16	17⅝	16⅛
Fafnir Bearing	72	75⅝	72
Farrel-Birm	40	42	40
Fed Ma & Weld	3⅝	4⅛	3⅝
First RR&B Ga	6	7⅛	6
Fischer & Porter	22½	24⅛	22⅝
Fla Telephone	22	23⅝	22½

	Bid	Asked	Prev. Bid
Food Fair Prop	3⅝	3⅞	3⅝
Food Mart	14⅛	15⅝	14⅛
Ford 4½% pf Adr	1⅛	1⅝	1⅛
Foundation Co	19½	20⅝	19⅛
Four Corners Ur	4⅝	5⅛	4⅝
Fownes Bros	4⅛	4⅝	4⅛
Gen An&Film A	145	155	145
Gen Waterworks	15	16⅛	15⅛
Getchell Mine	2⅝	3	2⅝
Giannini G M	15⅝	17	16
Glatfelter P H	49½	54	50
Golden Cr Min	6⅛	6⅝	6⅝
Good Humor	8⅛	9⅝	8⅛
Grand Union pf	38	42	38
Grinnell Corp	128	133	128
Gulf Cities Gas A	4⅝	5⅛	4⅝
Gulf Coast Lease	1⅝	2⅛	1⅝
Hajoca Corp	37	39⅞	36⅛
Hall-Scott Inc	2⅛	2⅝	2⅛
Hanson-VanW-M	6⅝	7⅛	6⅝
Hearst Con A	16⅛	17⅝	16⅝
Higgins, Inc	1⅛	1⅝	1⅛
Hoover B ct	30½	33	29¾
Housatonic P S	21	22⅛	21
Hoving Corp	11⅛	12⅛	11
Hudson's Bay	33⅛	36⅛	34½
Hudson P&P 2 pf	24⅝	27	25
Hydrocarbon Ch	2⅛	2⅝	2⅛
Imperial Pap&C	35	39⅛	35
Int Refineries	3⅛	3⅝	3½
Kaman Air A	15	16⅝	15
Kendall Refining	23⅛	25⅝	23⅛
Keyes Fibre	19⅝	20⅝	18⅝
Lea Fabrics	4	4⅝	4
Leeds & Northrup	32⅝	35⅝	33
Lipe-Rollway A	9⅝	10⅝	10
Loft Candy	3⅝	3⅞	3⅝
Longchamps, Inc	1⅝	1⅞	1⅝
Ludman Corp	2	2⅝	2
Marquardt Air	31⅛	34⅝	30⅝
McGraw F H	15	16⅛	15⅛
McLean Ind cmpf	40	43	40
Mech Hand Sys	10⅝	12	11
Mercast Corp	4	4⅝	4⅛
Mexican Eag Oil	2⅛	2⅝	2⅛
Mexican Lt & Pw	14	15	14
Mexican L&P pf	13	14	13⅛
Mich Gas & El	44⅛	47⅝	44½
Midwest Instr	9⅝	10⅝	9⅝
Miller Mfg	4	4⅝	4
Monmth PJC vtc	8⅛	8⅝	8⅛
Moore Drop Forg	13	14⅝	13
Moore-H Hdware	7⅝	8⅛	7⅝
National Co	10⅛	11⅛	10⅛
New Brit Mach	38	38⅝	36
New Engl Lime	17	19⅝	17
New Jersey NG	26½	28⅛	26⅛
N Y Water Serv	50½	54⅛	50½
Nor Am Refract	36½	39⅝	37
Nor River Secur	2⅝	3	2⅝
Nwest Nit-Chem	2	2⅛	2⅛
Ocean Drll&Expl	24⅛	26⅛	24⅛
Official Films	1⅝	1⅞	1⅝
Ohio Wat Serv	27	29⅝	26⅛
Orangeburg Mfg	30⅝	33	31⅛
Orradio Ind	18⅛	19⅝	18
Panama CocaC B	5⅛	5⅝	5⅛
Pantasote Co	2⅝	2⅞	2⅝
Paterson Parch P	7⅛	8⅛	7⅛
Pato Con Gd Dr	3⅛	4⅛	3⅝
Penn Fruit	21⅝	23⅛	21⅝

	Bid	Asked	Prev. Bid
Perkin-Elmer	25½	27⅝	26
Permutit Co	28	30⅝	28
Pfaudler Co	41½	44⅝	42½
Philips Lamp	37	39⅝	37⅝
Piedmont Nat G	15⅝	16⅝	15⅝
Pigeon Hole Park	1⅛	1⅝	1⅛
Plastic W&Cable	24	25⅛	24
Plymouth Cord	44½	47⅝	44⅝
Portsmouth Stl	15⅝	16⅝	15⅝
Pubco Petro	5⅝	6⅛	5⅝
Pyramid Elec	1⅝	2	1⅝
Reaction Motors	39	43	40
Reeves Soundcft	2⅝	2⅞	2⅝
Revere Racing	6⅛	6⅝	6⅛
Riddle Airlines	1⅛	1⅝	1⅛
Ritter Fin B	1⅛	1⅝	1⅛
Rockland L & P	17⅛	18⅝	17⅝
Roy DutP NY shr	91½	95	93
Russell Mfg	21⅛	24⅛	21
Saco-Lowell	14⅛	15⅝	14⅝
Safety Industries	29⅛	31⅝	29⅛
Savannah E&P	19	20⅝	19⅛
Scranton Lace	17	19⅝	17
Scranton Sp Bk	16	17⅛	16
Scripto Inc	7⅝	8⅛	7⅝
Seabr Farms pf	7⅝	8⅛	7⅝
Seatrain Lines	11⅛	12⅝	11⅛
Security Bankn	7⅛	8⅛	7⅝
Seneca Falls Mch	1⅛	1⅝	1⅛
Shawmut Assoc	20⅝	22⅛	21
Shep Niles C&H	24⅝	27	25
Shulton A	25⅛	27⅛	25⅛
Shulton B	25⅛	27⅛	26
Signature Loan A	4⅛	5	4⅝
Signat L cmcvpf	10⅛	11⅝	10⅛
Southw N Gas	4	4⅝	4⅛
Southw E S	19	20⅝	19⅛
Std Fru & S ptpf	78	83⅝	78
Standard Mill A	3⅛	3⅝	3⅛
Standard Mill B	3⅛	3⅝	3⅛
St Pressed Stl	29⅛	31⅛	29
Standard Screw	68	73⅝	68
State Ln & Fin A	16⅛	17⅛	16⅛
Strategic Mater	22	23⅝	23⅛
Taylor Instr	81	85⅝	82
Texota Oil	3⅛	4⅝	3⅝
Textron pf A	90	95	90
Textron 4% pf B	73	77⅝	73
Timely Clothes	15⅝	17⅛	15⅝
Tobin Packing	14⅝	16	14⅝
Torrington Co	27⅛	29⅝	27⅛
Townsend Inv Co	3⅛	3⅝	3⅛
Tranter Mfg	2⅝	2⅞	2⅝
Trico Products	54	58	54
Ultramar Co Ltd	12⅝	13⅛	13⅛
Unilever Adr 50 fl	58⅛	61⅝	58⅝
Union Oil&Gas A	62	66⅛	63
Unit Art Th Cir	4⅛	4⅝	4⅛
Unit Illum	24	25⅝	24⅛
Unit Piece D W	1	1⅛	1
Unit Printer & P	8⅛	9⅛	8⅝
U S Envelope	23⅛	25⅝	23⅛
U S Envelope pf	11⅛	12⅝	11⅝
Univ Winding	18⅛	20⅝	18⅛
Upson Co	14	15⅝	14⅛
Veeder Root	x49	52⅛	49⅝
Vertol Aircraft	21	26⅝	25⅛
Victoreen Inst	4⅛	4⅝	4⅛
Vita Food Prod	7⅛	8⅛	7⅛
Warner Co	42½	45⅝	41⅝
West Penn Pow	46	49⅛	46

	Bid	Asked	Prev. Bid
West Va Water	19	21	19
West Develop	4⅛	5	4⅛
West Gold & Ur	6⅛	7	6⅛
Weyerhaeuser T	37⅝	40⅝	38⅛
Wright Line B	16⅛	18	16⅝
York Corrug	16⅛	18⅛	16⅛
Yuba Cons GF	4⅛	5⅛	4⅛
Zonolite Co	2⅝	3⅛	2⅝

Bank Stocks

	Bid	Asked	Prev. Bid
Bk of Com Nwk	36	39⅝	36
Bank of N Y	290	303	292
Bank of Nor Am	20⅛	22⅛	20⅛
Broad StTr Phil	39⅛	41⅝	39⅝
Camden Tr N J	25⅛	27⅛	25
Cent Penn Phil	37⅛	39⅝	37⅛
Cit & S NB	35	37⅝	35
Com St B&T NY	57⅛	62	57⅛
CommlTr NJ JC	83⅛	88⅛	84
Conn Bk&Tr Hart	38⅛	41⅝	38⅛
Cnty B&T Pat NJ	28	30⅝	28
Cty Tr Wh Plains	24	25⅝	24⅛
Empire Tr NY	178	187	178
Federal Tr Nwk	34⅛	37	34⅛
Fed B&T N Y	29⅛	31⅝	29⅛
Fidelity Phil Tr	74⅝	78⅛	75
Fidelity Tr Pitts	71	75⅝	71
Fid UnTr New'k	63	67⅛	63
Fiduc Tr N Y	29	33⅛	29
First Camden NB	20	21⅛	19⅝
First NB Jer C	50⅛	54	50⅛
First NB Atlanta	31⅛	33⅛	31⅝
FirstNat B&T Pat	65	69⅛	65
First Westchest	28	31⅛	28
Girard TC Phil	46	48⅝	46
Hartford N B	30⅝	33	30⅝
Hudson Co NB	50	55⅛	50
Hudson Tr UC	15⅛	17	15⅛
Ind B Com NY	32	35⅛	32
Ind N B Prov	33⅝	35⅝	33⅝
Indust Tr Phila	18⅛	19⅝	18⅛
Kings C Tr NY	94	100	94
Lib REB&T Phil	24¼	26⅝	23⅞
Long Island Tr	35	38⅝	35
Mead Br NB Fpt	18⅝	20	18⅝
Mellon NB Pitts	118	125	118
Merch NB Bos	41½	45⅛	41½
Morgan JP NY	283	296	284
NatCom B&T Alb	27	29⅝	27
Natl Newk & Ess	53½	57½	53½
Natl St Bk Nwk	47	50⅝	47
N B Westchester	19⅝	21	19⅝
New Eng Tr Bos	33⅛	36⅝	33⅛
New York Trust	72⅝	76	73
Peoples Tr Bergn	14⅛	15⅝	14⅛
Phila Natl Bank	33⅛	37⅛	35⅛
Pilgrim Tr Bos	26½	29⅝	26½
Provident Tr B&T	43	45⅝	43
Rockl-Atlas Bos	33⅛	36⅝	33⅛
Royal St Bk NY	17½	19⅝	17½
Rye Natl Bk NY	9	9⅝	9
Sec Bank St Bos	63	66⅛	63
Sec NB Phila	27	29⅝	27
Sec NB Hgton NY	28⅝	31⅛	29½
State Bk Albany	41	45⅛	41
Sterl NB NY	41	43⅛	43½
Trade B&T NY	20	21⅛	20
Trust Co NJ JC	9	10⅛	9
Un Bk Com Cleve	42	45⅛	41⅝
Union Tr Md Balt	42	45⅛	42

	Bid	Asked	Prev. Bid
US Trust Bos	22¼	24⅝	22⅛
U S Trust N Y	68⅛	71⅛	68⅝

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna C & S	146	153	145
Am Fid & Cas	23⅛	25⅛	23⅛
Am Fid & C pf	24	25⅝	24
Am Home A	31⅛	35⅛	31⅛
Am Mercury Ins	2⅝	3⅛	2⅝
Am Reinsurance	26⅝	28⅝	27
Bankers & Ship	51⅛	55⅛	51⅛
Bankers Nat Life	26⅝	29	27
Columbian Nat L	78	84⅝	80
Eagle Fire N J	3⅛	4⅛	4
Federal Insur	34	36⅝	34⅛
Fid & Dep Md	81	86⅝	82
Globe & Repub	16	17⅛	16⅛
Hart Steam Boil	75	80⅝	76
Jefferson St L	89½	94	90
Jersey Ins N Y	31	34⅛	31½
Lawyers Mtg&T	1⅛	2	1⅛
Lawyers Title	15⅝	17⅛	15⅝
Lib N Life Ins	33⅛	35⅝	33⅛
Life Insur Va	112½	117	113
Merchants Fire	50½	55	51
Monarch Life	52	56⅛	52
National Fire	73	....	73
New York Fire	26⅛	28⅝	26⅛
Northeastern Ins	8⅛	9	8⅛
North Ins N Y	74½	79⅛	75
Pacific Ins NY	49⅛	53⅛	49½
Pacific Indem	53	57	53
Seaboard Surety	66	70½	67
Security Ins N H	28	30⅛	30
U S Fire Ins	21	22⅝	21⅛

x-Ex-dividend. r-Ex-rights. z-Not available.

Corporation Bonds

	Bid	Asked	Prev. Bid
Aller N Y 5s '65	97	....	97
Burl I cvdb4⅛ '75	75½	77½	75⅝
Cap Airl 4½ '76	78	91	78½
Chan B 2d 2-5s '70	115	....	115
Dayton R cv 4 '70	120	125	120
Ferro cv 3⅛ '75	83	87	83
FdFair Pr 5½ '75	68	71	68
40 WSB db 5s '66	97½	100½	97½
Fruehauf cv 4s '76	70½	72½	71
Frueh'f cv 3⅝ '75	90	....	90
Gen Ac cv 5⅛ '84	93	99	93
GtPl Dev 1-4% '65	185	....	195
HiltonH cv4½ '70	88	92	88
Hot StGeo 4½ '60	88	90	88
Lowenst cv 4⅞ '81	76½	78½	76
Mueller cv 3⅝ '75	83	89	83
Nat Can cv 5s '76	96	100	97
Nor'east W 5s '68	99	102	99
Nwst NtCh 5½ '65	54	59	54
165 B Bld 4½ '58	80	83	80
Phil Tr 3-6s 2039	71	73	71
Rep Pic db 4s '65	63	66	63
Sheraton cv5s ww	85	88	85
Textron cv 5s '71	69½	71½	69¼
Textron Am 5s '70	74½	76½	74
US Ind cv 4½ '70	102	105	102
Walt Kidde 5s '72	85	91	85

c-Ex-interest. s-Ex-dist.

Mutual Funds Market

	Bid	Asked	Prev. Bid
Aberdeen Fund	1.68	1.85	1.69
Affiliated Fund	5.83	6.31	5.83
Amer. Business	3.64	3.89	3.64
Amer. Mutual	8.39	9.17	8.39
Assoc Fund Tr	1.47	1.62	1.46
Atomic Dev.	4.98	5.44	5.00
Axe-Houghton A	(a)	(a)	5.26
Axe-Houghton B	(a)	(a)	7.88
Axe-Houghton Stk	(a)	(a)	3.54
Axe Science & El.	(a)	(a)	9.88
Blue Ridge	11.07	12.03	11.10
Bond Inv Tr Am.	20.25	21.77	20.22
Boston Fund	15.69	16.96	15.71
Broad St Inv	21.53	23.28	21.52
Bullock Fund	12.65	13.86	12.62
Calif. Fd.	7.04	7.69	7.06
Can G Fund 1954	12.91	13.96	13.18
Canadian Fund	18.69	20.22	18.87
Cdn Int Gr Fd	7.33	8.01	7.44
Century Shrs Tr.	22.50	24.34	22.62
Chemical Fund	17.02	18.40	17.02
Christiana Sec.	12,600	13,100	13,000
Christiana Sec pf.	122	127	122
Colonial Fund	9.74	10.57	9.76
Commonw Inv	8.85	9.62	8.87
Commonw Stk	12.70	13.80	12.75
Composite B & S	16.97	18.45	17.06
Composite Fund	15.18	16.50	15.33
Concord Fund	12.98	14.03	12.95
Consolidated Inv.	18⅛	19⅝	18⅝
Crown West Div	6.49	7.10	6.48
Delaware Fund	10.64	11.69	10.63
Delaware Inc Fd.	8.59	9.44	8.60
de Vegh Inv Co	13.98	d14.12	14.01
de Vegh Mut Fd.	73	76¼	73¼
Divers. Growth St	6.89	7.55	6.90
Divers. Invest Fd	8.32	9.12	8.48
Divers. Tr. Sh. E	16.52	18.70	16.52
Dividend Shares	2.68	2.94	2.68
Dreyfus Fund	9.10	9.89	9.08
Eaton & H. Bal	21.59	23.09	21.60
Eaton & H. Stk	20.69	22.12	20.72
Electronics Inv	(a)	(a)	4.93
Energy Fd Inc.	161.64	163.28	162.45
Equity Fund	6.84	7.09	(a)
Fidelity Fund	13.94	15.07	13.92
Fid Mut Inv Co.	14.97	16.18	15.01
F.I.F.	3.83	4.20	3.82
Florida Growth	4.43	4.84	4.44
Founders Mutual	7.73	8.40	7.70
Fran Cus com	10.32	11.31	10.33
Fran Cus pfd	6.31	7.14	6.52
Fundamental Inv.	16.28	17.84	16.26
Gas Indust	13.95	15.25	14.02
General Capital	12.82	13.86	12.80
General Invest	7.04	7.65	7.05
Group Securities:			
Automobile	8.91	9.76	8.89
Aviation	9.13	10.00	9.14
Building	5.89	6.46	5.87
Capital Growth	8.17	8.95	8.21
Chemical	12.26	13.42	12.29
Com Stock	11.08	12.14	11.07
Electronics Eq	6.82	7.48	6.84
Food	5.76	6.32	5.77
Fully Admin	8.45	9.26	8.45
General Bond	7.55	8.28	7.35
Indust Mach	6.96	7.64	7.03
Institutional Bd	8.17	8.51	8.17
Merchandising	10.26	11.24	10.27
Mining	7.60	8.33	7.60
Petroleum	12.10	13.25	12.14
Railroad Bd	2.42	2.67	2.42
Railroad Eq	6.13	6.73	6.12
Railroad Stk	9.27	10.16	9.22
Steel	8.63	9.46	8.57
Tobacco	4.13	4.54	4.12
Utilities	8.36	9.16	8.34
Growth Indust	15.20	15.66	15.24
Guardian Mutual	16.28	16.78	16.31
Hamil Fds H-C-7	4.19	4.58	4.19
Hamil Fds H-D-A	4.15	....	4.15
Haydock Fund	d23.20	d23.20	d23.20
Income Foundat'n	2.43	2.66	2.43
Income Fd of Bos	b7.61	8.32	7.71
Incorp. Income	8.25	9.03	8.26
Incorp. Invest.	9.01	9.74	9.00
Institutional Shares, Ltd.:			
Invest Bd B-1	(a)	(a)	23.52
Instit. Bank	10.46	11.44	10.49
Instit. Found.	9.90	10.83	9.91
Instit. Growth	10.84	11.86	10.82
Instit. Income	6.71	7.34	6.73
Instit. Insur	11.60	12.69	11.72
Int'l Res	4.83	5.28	4.84
Invest of Am	9.18	10.03	9.18
Invest Tr of Bos	9.77	10.68	9.77
Johnston Mut	d20.77	d20.77	d21.76
Keystone Custodian Funds:			
Invest Bd B-1	23.52	24.55	23.51
Med G Bd B-2	(a)	(a)	23.52
Low Pr Bd B-3	(a)	(a)	16.29
Discount Bd B-4	(a)	(a)	9.88
Income Fd K-1	(a)	(a)	8.30
Growth Fd K-2	(a)	(a)	12.14
Hi-Gr Com S-1	(a)	(a)	16.21
Inco. Stk S-2	(a)	(a)	11.32
Appreciation S-3	(a)	(a)	13.59
Low Pr Com S-4	(a)	(a)	8.57
Keystone of Can	(a)	(a)	(a)
Knickerbocker Fd	5.92	6.49	5.91
Lexington Tr	11.10	12.13	11.10
Life Ins Inv	15.61	17.06	15.67
Loomis Sayles	d42.66	d42.66	d42.71
Managed Funds:			
Automobile	5.14	5.66	5.13
Electric	2.30	2.54	2.30
General Indust.	3.77	4.15	3.78
Metal	3.17	3.49	3.17
Paper	3.70	4.08	3.70
Petroleum	3.35	3.69	3.36
Special	2.82	3.11	2.83
Transportat'n	2.77	3.05	2.77
Manhattan Bd	6.80	7.45	6.82
Mass Inv Trust	11.39	12.31	11.38
Mass Inv Growth	10.94	11.83	10.97
Mass Life	18.74	20.26	18.72
M. I. F.	(a)	(a)	13.62
Mutual Inv	9.22	10.12	9.19
Mutual Shares	d14.13	d14.13	d14.13
Mutual Trust	b3.30	3.59	3.32
Nation-W Sec.	18.52	20.04	18.61
National Invest	10.34	11.18	10.36
National Securities Series:			
Balanced	9.72	10.62	9.70
Bond	5.93	6.48	5.96
Preferred	7.67	8.38	7.66
Income	5.53	6.04	5.53
Dividend	4.02	4.39	4.03
Stock	7.80	8.52	7.79
Growth	6.28	6.86	6.28
New England	19.39	21.18	19.61
NY Cap of Can	33	35	33½
Philadelphia Fund	8.60	9.39	8.58
Pine Street	20.93	21.14	20.97
Pioneer Fund	14.60	15.87	14.71
Price TR Growth	31.30	d31.62	31.40
Puritan Fund	6.16	6.66	6.15
Putnam Geo	12.36	13.43	12.34
Scudder of Can	51½	53½	52½
Scudder S & C	d34.34	d34.34	d34.36
ScudderS&Ccom	d23.08	d23.08	d23.10
Selected Amer	8.65	9.36	8.68
Sharehld Tr Bos	11.04	12.06	11.04
Smith (Edson B)	13.65	....	13.70
Sou'western Inv	11.52	12.50	11.62
Sovereign Invest.	12.25	13.42	12.23
State Street Inv	39⅞	42⅛	40
Stein R & Farn	d28.76	d28.76	d28.79
Television Elect	11.87	12.94	11.88
Templeton	22¼	24¼	22½
Texas Fund	8.13	8.88	8.16
United Funds:–			
United Accum	10.98	11.93	10.99
United Contl	7.73	8.45	7.75
United Income	9.62	10.46	9.63
United Science	10.90	11.91	10.94
United F Canada	15.95	17.34	16.28
Value Line	5.68	6.21	5.69
Value Line Inco	5.21	5.69	5.22
Val Line Sp Sit	2.70	2.95	2.70
Van Str'm&Towne	10.65	11.60	10.63
Wall St Invest	6.89	7.53	6.91
Washington Mu	8.19	8.95	8.19
Wellington Fund	12.88	14.04	12.88
Whitehall Fund	11.49	12.42	11.50
Wisconsin Fd Inc	5.02	5.42	5.02

a-Not available. b-Ex-dividend. c-Stock split-up. d-Net assets value. e-Ex-rights. f-Ex-distribution.

Public Authority Bonds

	Rate	Mat.	Bid	Ask.
Cal Toll Bdge	3¼	'92	84	86½
Ches B FerDis	4¼s	'86	95¼	97
Chgo. Transit	4½	'82	88½	91
Chgo Reg PtD	4	'95	83	86
Florida Turnp	3¼	'95	79	81½
GrantC PUD 2	3⅞	2005	90½	92½
Gt N Orl Ex	4	'94	84½	87
Illinois Toll	3⅜	'95	74⅝	76½
In Toll R Com	3½	'94	76½	78⅛
Jacksonv Exp	4¼s	'92	90½	92½
Kansas Turnp	3⅜	'94	71	73
Ky Turnp	3.40	'94	81¼	84
Mackinac Br	4	'94	92	95
Maine Turnpi	4	'89	85	87⅛
Maryld S B&T	3	'94	92	95
Mass Turnpike	3.30	'94	80	82¼
N Jers Turnp	3¼	'85	90	92
N Jers Turnp	3⅜	'88	90	92
N Y Port Auth	3.40	'87	91¼	93¼
New Yk SPW	3.20	'95	84	87
N Y Thruway	3.10	'94	87	90
Ohio Turnpike	3¼	'92	83⅛	85⅛
Penn Turnpike	3.10	'93	78	80½
Penn Turnpike	3	'82	78	81
Pt New York	3	'86	85¼	88½
Richmd P Tpk	3.45	'95	78	81
Texas Turnp	2.70	'80	74	78
Texas Turnp	2⅞	'95	74	78
Virginia T Rev	3	'94	80	83
W Va Turnpk	4¼	'89	50½	53½
W Va Turnpk	3⅞	'89	47½	49½

U.S. Treasury Notes (a)

Rate	Maturity	Bid	Asked
1½	Apr. 1, 1958	98.24	98.28
2⅞	June 15, 1958	99.1	99.3
1½	Feb. 15, 1959	97.	97.2
2¾	May 15, 1960	98.23	98.27
4	Aug. 1, 1961	100.11	100.13
3⅝	Feb. 15, 1962	99.12	99.16

a-Interest exempt from all state income taxes.

New York City

Rate	Maturity	Bid	Ask	aYld
4½	Dec. 1979	108½	110⅛	3.80
4½	July 1967	105	107	3.65
4½	Mar. 1981	105	107	3.80
4½	Sept. 1960	101	103	3.15
4	Oct. 1980	101	103	3.80
4	May 1959	100½	101⅛	3.00
3	June 1980	90½	91½	3.55
2¾	July 1969	89½	91½	3.65

a-Approximate yield at maturity. b-Issued in registered form only.

U.S. Treas Ctfs Indebted

Rate	Maturity	Bid	Asked
3⅝	Dec. 1, 1957	100.	100.1
3⅝	Feb. 14, 1958	99.21	99.23
3¼	Apr. 15, 1958	99.21	99.23
4	Aug. 1, 1958	100.	100.2

F.N.M.A. Notes & Debs.

Rate	Maturity	Bid	Asked
3.90	Aug. 20, 1957	100.0	100.1
4⅛	Sept. 20, 1957	99.31	100.1
2½	Jan. 20, 1958	99.5	99.9
4	Feb. 10, 1958	99.23	99.27
4.10	Mar. 10, 1958	99.26	99.30
4.05	Apr. 10, 1958	99.22	99.26
4⅛	May 8, 1958	99.28	100.0
4⅝	July 10, 1958	99.27	99.31

WEEKLY LIST

Every Monday The Wall Street Journal prints on this page a weekly range of bid and asked prices for an additional 600 over-the-counter traded.

U.S. Treasury Bills (a)

Mature Date	% Bid	% Ask	Mature Date	% Bid	% Ask
8-22-57	3.00	2.50	10-10-57	3.25	3.15
8-29-57	3.00	2.75	10-17-57	3.25	3.15
9-5-57	3.00	2.80	10-24-57	3.30	3.20
9-12-57	3.00	2.75	10-31-57	3.30	3.20
9-19-57	3.10	2.95	11-7-57	3.33	3.27
9-26-57	3.10	2.95	11-14-57	3.39	3.35
10-3-57	3.23	3.05	3-24-58	4.08	4.02

a-exempt from state income taxes and subject to federal taxes.

F.I.C. Bank Debentures

Rate	Maturity	Bid	Asked
3.75	9-3-57	99.30	100.1
3.88	10-1-57	99.31	100.2
3.88	11-1-57	99.31	100.2
3.80	11-1-57	99.30	100.1
3.70	12-2-57	99.28	99.31
3.90	12-2-57	99.30	100.1
3.80	1-2-58	99.28	99.31
3.90	2-3-58	99.26	99.29
4.00	3-3-58	99.27	99.30
4.25	4-1-58	99.31	100.2
4.20	5-1-58	99.30	100.1

Federal Land Bank (a)

Rate	Maturity	Bid	Ask	bYld
1⅝	Oct. '57-'55	99.22	99.24	3.57
3⅞	Feb. '58	99.25	99.29	4.07
2⅝	May '58	99.00	94.4	4.00
3⅞	May '58	99.25	99.29	3.95
4⅝	July '58	101.1	100.7	4.11
2¼	Nov. '58	97.14	97.20	4.24
2¼	May '59	96.12	96.20	4.31
2¼	Feb. '60	94.26	95.2	4.38
2½	June '60	94.26	95.2	4.39
4	May '62	98.26	99.2	4.22
4⅝	July '69	101.24	102.8	4.44
3½	May '71	92.8	93.8	4.15
4⅛	Feb. '72-'67	98.8	99.8	4.18
3⅞	Sept. '72	96.00	97.00	4.14

Bid and asked transactions represent 32nds. a-Subject to all Federal taxes. b-Yield to call date.

New York State

Rate	Maturity	Bid	Ask	aPrev. Bid
2¼	Dec. 1985	3.60	3.40	3.60
4	Mar. 1961	2.80	2.65	2.80
4½	Jan. 1964	3.05	2.90	3.05
3	Mar 1971	3.30	3.15	3.30

a-Bid and asked prices of yields.

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chg.
La Land	9,300	48⅝	- ⅝
Firth Sterl	9,000	14⅛	+ ⅛
Barium Stl	8,200	7	- ⅛
Lear	7,400	5⅛	....
Holly Corp	7,100	1⅛	+ ⅛
Five Foreign Stocks:			
Pac Pete Ltd	35,800	28⅛	- 1⅛
Fargo Oils	32,800	7 1-16	+ ½
Faraday Ur	30,900	2 1-16	- 1-16
Nickel Rim	27,900	2½	- 1-16
Scurry R	20,800	3 5-16	- ⅛

American Stock Exchange Transactions

Thursday, August 15, 1957

VOLUME, 880,000 SHARES

	Thur.	Wed.	Tues.	Mon.
Issues traded	518	525	505	520
Advances	104	74	137	108
Declines	230	294	204	266
Unchanged	184	157	164	146
New highs, 1957	1	5	2	4
New lows, 1957	60	43	22	31

SINCE JANUARY 1

	1957	1956	1955
Total sales	140,219,054	152,108,504	151,726,152

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
		A						
5½	3⅞	AberPetA .18d	4	4⅛	4⅛	4⅛	4⅛	- ⅛
11⅝	7⅝	Acme Prec .40	1	7½	7½	7½	7½	- ⅛
3⅛	1⅝	Aero Sup	3	2⅝	2⅝	2⅝	2⅝	....
10⅝	5⅝	Aeronca Mfg	3	6	6	6	6	....
8⅝	7⅛	Agnew Sur .33g	2	8½	8½	8½	8½	....
11⅝	5⅝	Ainsworth .20g	16	11⅛	11⅛	11	11	....
5⅛	1⅝	AirW Ind	3	2	2⅛	2	2⅛	....
1	11-16	Ajax Pet	19	⅞	⅞	⅞	⅞	....
5	3⅛	Alaska Airl	4	4⅞	4⅞	4⅞	4⅞	- ⅛
4⅛	2⅜	Alleg Airl	1	2⅞	2⅞	2⅞	2⅞	- ⅛
6⅛	3⅝	Alleg Cp wt	22	6⅝	6⅝	6⅛	6⅛	+ ⅛
15	13½	Alles&Fish	1	14⅝	14⅝	14⅝	14⅝	- ⅛
4⅛	2⅞	Allied Art	16	3⅝	3⅝	3⅛	3⅛	....
10⅛	8	AlliedArt pf .55	2	8	8	8	8	....
53⅞	19⅝	AlliedCon 1a	7	44½	44½	42½	42½	- 3⅛
17	10½	Allied Pap .28h	17	11	11	10½	10½	- ⅛
88⅝	75⅞	Alcoa pf 3¾	z100	77⅝	77⅝	77⅝	77⅝	....
1⅝	1⅛	Am Bever	20	1½	1½	1½	1½	....
21⅝	11	Am Electron ½	6	18	18½	17⅝	18½	+ ⅛
30⅝	26⅛	Am LaunM 2	3	27⅛	27⅛	27⅛	27⅛	+ ⅛
11⅝	8⅝	Am Marac ½f	24	9	9⅛	9	9⅛	+ ⅛
18⅝	12⅝	AmPetrofA ½f	17	15	15	14⅝	14⅝	- ⅛
39⅞	19⅛	Am Photo .65g	13	34⅛	34⅛	32½	33⅝	- ⅛
17⅝	13⅛	Am Seal ½f	z850	13½	14	13½	14	+ ⅛
13⅝	7⅝	AMI Inc	4	13	13⅛	13	13⅛	- ⅛
7⅛	4⅝	Amur Oil	9	5⅛	5⅛	5⅛	5⅛	- ⅛
2⅛	1	Anacon Ld	8	1⅛	1⅛	1 1-16	1 1-16	+ 1-16
17⅝	13	Ang Am Expl	3	13⅛	13⅛	13	13	- ⅛
10⅛	7⅛	AngLau A .30g	8	7⅝	7⅝	7⅝	7⅝	- ⅛
4⅝	4⅛	Ang Wupp .30	1	4⅝	4⅝	4⅝	4⅝	+ ⅛
101	85	AppEl pf4½	z90	88	88	87½	87½	+ ⅛
41⅛	33	Ark FOil 1	27	40	40⅛	39⅝	40	....
28⅝	20	ArkLaGas 1.20	31	24⅝	25⅛	24⅝	25⅛	+ 1⅛
101	91⅛	ArkP&L pf4.72	z25	89⅝	89⅝	89⅝	89⅝	- 2⅛
6⅛	4⅛	Armour wt	2	5⅛	5⅛	5⅛	5⅛	- ⅛
13⅝	13⅝	ArmstRub A 1	3	14⅛	14½	14⅛	14½	- ⅛
11⅝	9⅛	Asso Art Prod	47	10	10	9⅝	9⅝	....
5⅛	3⅝	Asso Oil&Gas	46	3⅝	3⅝	3⅝	3⅝	....
1⅝	1	Atl C Fish	5	1⅛	1⅛	1⅛	1⅛	- ⅛
40⅛	39	AtlCstL Co 3	1	39½	39½	39½	39½	- 3⅛
26⅛	14⅛	Atlas C Min	46	15⅝	15⅝	15⅝	15⅝	- ⅛
8	4⅛	Atlas Cp wt	53	4⅝	4½	4⅛	4⅛	....
9⅝	6⅝	Atlas Plyw	2	6⅝	6⅝	6⅝	6⅝	- ⅛
10⅛	4⅛	Audio Dev .05g	36	9⅝	10⅝	9⅝	10⅛	+ ⅛
4⅛	3⅛	AtuoSPd pf .30	2	4	4	4	4	- ⅛
21⅝	16⅝	Auto Vot .80a	1	19⅞	19⅞	19⅞	19⅞	+ ⅛
46	36	Ayrsh Coll 1b	3	36	38⅛	36	38⅛	+ 2
		B						
21⅝	14⅝	Bailey Sel	75	15	15⅛	14⅝	14⅝	+ ⅛
16⅝	14⅝	Bald Rub 1a	2	15⅝	15⅝	15⅝	15⅝	+ ⅛
3½	2⅝	Bald Sec .12e	19	3⅛	3⅛	3⅛	3⅛	- ⅛
4	2 9-16	Banff Oil	89	3	3	2⅝	2 15-16	- 1-16
13⅛	7	Barium Stl .15d	82	7	7	6⅞	7	- ⅛
12⅝	10	BarryContB .40	1	9⅞	9⅞	9⅞	9⅞	- ⅛
18⅝	15⅛	Basic Inc 1	2	16⅝	16⅝	16⅝	16⅝	- ⅛
48⅝	41⅞	BellTel Can 2	4	42⅛	42⅛	41⅝	41⅝	- ⅛
13⅝	9	Belock Inst ⅝f	2	10⅛	11	10⅛	11	....
8⅛	6⅞	Benrus .30g	1	7⅛	7⅛	7⅛	7⅛	....
34½	29⅛	Bohack 2	2	30	30	29⅞	29⅞	- ⅛
94	89⅛	Bohack pf 5½	z20	90	90	90	90	- 1
2⅝	1⅞	Brad Foote .10g	3	2	2	1⅞	1⅞	- ⅛
10⅛	7⅛	Braz Track ⅛g	25	8⅛	8⅛	8⅛	8⅛	- ⅛
8⅝	3⅝	Breeze Cp	3	6⅛	6⅛	6⅛	6⅛	....
60⅝	45⅛	Br Am Oil 1	18	53½	53½	52⅝	52⅝	- ⅛
3	1⅛	Brit Celan .06g	5	2⅛	2⅛	2⅛	2⅛	....
53⅛	43	Br Col Pw 1.40	1	47⅛	47⅛	47⅛	47⅛	- 2⅛
23⅝	17⅛	Brit Pet .26g	73	19⅛	19⅛	19⅛	19⅛	- ⅛
19	15⅛	Brown Co 1	21	16⅛	16⅛	16⅛	16⅛	....
13⅝	8	Brown Rub	3	9	9	9	9	....
23	18⅝	Bruce 1½	1	18⅝	18⅝	18⅝	18⅝	- ⅛
3⅝	2⅛	Buckeye Cp	7	2⅞	2⅞	2⅞	2⅞	....
7⅛	6⅛	Budget Fin .40	1	6⅝	6⅝	6⅝	6⅝	- ⅛
22⅛	16⅛	Buf Eclip 1.20b	3	16⅝	16⅝	16⅝	16⅝	....
16⅛	11	Bunk Hill ⅛g	7	13⅝	13⅝	13⅛	13⅛	- ⅛
9-16	⅜	Burma M .03g	10	⅜	⅜	⅜	⅜	....
6⅛	4⅛	Burry Bis .20g	1	4⅛	4⅛	4⅛	4⅛	+ ⅛
2⅛	1⅛	Byrd Oil	34	1⅝	1⅝	1½	1½	- ⅛
		C						
1⅛	⅝	C&C Telev	143	1	1	15-16	15-16	- 1-16
38	25	Calg&Ed .10	32	30	30½	29⅝	30⅛	+ ⅝
3⅛	2½	Cal East Av ⅛f	15	2⅝	2⅝	2⅝	2⅝	....
14⅝	13⅝	Cal El Pw .76	10	13⅝	13⅝	13½	13⅝	- ⅛
6	4⅛	Calv O&G	3	5⅛	5⅛	5	5	- 3-16
29⅛	25⅝	CamdFins 1.20	1	28⅛	28⅛	28⅛	28⅛	....
14	8⅛	Campb Chib	47	8⅝	8⅝	8 15-16	8⅝	- ⅛
8 15-16	6	Can So Pet	118	7 5-16	7 7-16	7⅛	7⅛	- ⅛
10⅝	6⅛	Cdn Atl Oil	122	7 9-16	7⅝	7⅛	7½	+ 3-16
3 5-16	1⅝	Cdn Hmstd	6	2 11-16	2 11-16	2⅝	2⅝	- ⅛
4⅛	3½	Cdn Marc .06g	13	3⅛	3⅛	3⅛	3⅛	....
27⅛	22⅛	Cdn Petrof pf	3	21⅝	21⅝	21⅝	21⅝	- ⅛
3⅛	2 5-16	Cdn Will M	4	2⅝	2⅝	2 5-16	2 5-16	- 3-16
7	5⅛	Canal Rand	17	6⅛	6⅛	6⅛	6⅛	+ ⅛
3 13-16	2 13-16	Canso Nat Gas	47	3	3 5-16	3 3-16	3 3-16	- 1-16
3 9-16	1 13-16	Canso Oil Pd	44	2⅛	2⅛	2 7-16	2 7-16	....
9	7⅛	Carey B&K .80	1	8⅛	8⅛	8⅛	8⅛	+ ⅛
39	31⅛	Carnation 1s	3	34⅛	34⅛	34	34	- ⅛
5⅝	3⅛	Casco Pd ½g	3	3⅝	3⅝	3⅝	3⅝	....
23⅛	17⅝	Castle,AM 1.20b	1	17⅝	17⅝	17⅝	17⅝	....
9	6⅛	Catalin .10g	7	7⅛	7⅛	7⅛	7⅛	+ ⅛
6⅛	4⅛	Cenco Cp .20g	3	5⅛	5⅛	5⅛	5⅛	- ⅛
3⅝	2⅝	Cen Explor	26	3⅛	3⅛	3⅛	3⅛	....
13⅛	11	CenIllSec 1⅛g	3	11	11⅛	10⅞	10⅞	- ⅛
25	23⅛	CenIllS pf1⅛	z25	24	24	24	24	....
86	73⅛	Cen P&L pf4	z100	75⅝	76	75⅝	76	....
12	8⅝	CenturyEl ⅛a	3	10⅝	10⅝	10⅝	10⅝	- ⅛
4⅝	2⅜	Charter Oil	60	3 3-16	3 3-16	3 1-16	3 3-16	- 1-16
87	73	Chesebrou 3a	z250	80	80	79⅛	79⅛	- ⅛
24	21⅛	Chi Rivet 1.60	1	24	24	24	24	....
9⅝	6⅝	Christiana Oil	31	7⅝	7⅝	7⅝	7⅛	- ⅛
31	22	Clark Con 1b	7	23	23⅛	22⅞	23⅛	+ ⅛
4⅛	4⅛	Clary Cp ⅛f	3	4⅛	4⅛	4⅛	4⅛	....
2⅝	1⅝	Coast C Oils	60	2	2⅛	2	2	....
8⅛	7⅝	Cockshutt F	2	8½	8½	8½	8½	....
26⅛	25	Colon Dev	4	26	28	26	28	+ 2
15½	10⅛	ColonialSd .30b	3	14	14	14	14	....
7⅝	5	CompoSh	1	5	5	5	5	- ⅛
5⅝	4⅛	Connelly Cont	3	5	5	5	5	....
2⅛	1⅛	Con Cupan Pet	13	1⅝	1½	1⅝	1½	....
6⅝	4	Con Diesel	14	4⅝	4⅝	4⅝	4⅝	- ⅛
30	22⅛	ConMng .80a	2	23	23	23	23	....
15⅛	13⅝	ConRoyal .32a	2	13⅝	13⅝	13⅝	13⅝	- ⅛
12⅝	7½	ContAirL ½	3	8⅛	8⅛	8	8⅛	+ ⅛
10⅝	5⅛	ContAv & En	2	8⅛	8⅛	8⅛	8⅛	- ⅛
1⅝	1	Cont Mater	41	1	1	1	1	....
24⅝	21	CookPt&V 1	1	20½	20½	20½	20½	- ½
18	15	CorbyDisA ⅛g	1	17	17	17	17	- ⅛
	⅝	Cornuc GM	96	⅝	⅝	⅝	⅝	....
14	11⅝	CoroInc 1b	1	12⅝	12⅝	12⅝	12⅝	- ⅛
6	5	CottBev .10d	3	5⅛	5⅛	5⅛	5⅛	- ⅛
5	4⅛	Courtaulds .08g	2	4⅛	4⅛	4⅛	4⅛	- 1-16
96	81⅛	CreolePet 1.70g	12	88⅝	88⅝	87⅝	87⅝	- 1⅛
13⅛	5⅛	Crow Coll	28	10⅝	11⅛	10⅝	11⅛	+ ⅛
22⅛	17⅛	CrownCPet ⅛e	6	17	17⅛	17	17⅛	+ ⅛
6	3⅛	Cub Am Oil	19	4⅛	4⅛	4	4	....
23⅝	16⅛	CubAtlSug ⅛p	4	17⅛	17⅛	17	17	....
2⅛	1⅛	CubVenOil	42	1⅝	1⅝	1⅝	1⅝	....
		D						
15⅛	10⅛	DaitchCD .60	9	13⅛	13⅝	12⅝	13	- ⅛
1⅛	1⅛	DayMin .03e	3	1 13-16	1 13-16	1 13-16	1 13-16	....
5	3⅛	Dejay Str .20g	2	3⅛	3⅛	3⅛	3⅛	....
39⅛	30⅛	DenMfgA .60a	4	30⅝	30⅝	30⅝	30⅝	- ⅛
5⅛	3⅛	Det Gray I .20	2	3⅝	3⅝	3⅝	3⅝	....
2 13-16	1⅝	Devon P Oils	87	2	2	1 13-16	1⅞	- 3-16
46	16⅝	Diners Club 1⅛f	8	39⅛	40⅛	39	40⅛	....
14⅝	9 11-16	Dome Expl	18	11⅛	11⅝	11⅛	11⅝	+ ⅛
33⅝	20⅛	Dom Stl&C 1	9	29	29⅝	28⅛	29	+ ⅛
19⅛	15	Dorr Oliv .60	4	17⅛	17⅛	17⅛	17⅛	- ⅛
6⅛	4⅝	Doug Oil	29	5⅛	5⅛	5⅛	5⅛	....
23⅛	19⅛	Draper 1.60	3	20⅛	20⅛	20⅛	20⅛	- ⅛
10⅛	8⅛	Drill&Expl ⅛	17	8⅛	8⅛	8⅛	8⅛	- ⅛
30⅛	26⅞	Duke Pw 1.20	4	30⅛	30⅛	30⅛	30⅛	+ ⅛
6⅝	4⅛	DuMont Lab	5	4⅛	4⅛	4⅛	4⅛	- ⅛
7⅝	5⅛	Dynam Am .40	55	5⅛	5⅛	5	5⅛	- ⅛
		E						
31⅝	16⅝	East Sta Cp	1	16⅝	16⅝	16⅝	16⅝	- ⅛
9⅝	7⅛	Edo CorpA .60	1	8	8	8	8	....
32⅛	26⅛	ElBond&S 1.40	28	29⅝	30	29⅝	30	+ ⅛
12⅝	8	Elect Comm	4	12⅝	12⅝	12⅝	12⅝	....
12⅝	8	Electronics	15	9⅛	9⅛	9	9	- ⅛
3⅛	2⅛	El-Tron	11	2⅝	2⅝	2⅝	2⅝	....
17	12	EmeryAirF .40b	4	13⅛	13⅛	13⅛	13⅛	....
12⅛	8⅛	EmpMillw ⅛f	1	8⅛	8⅛	8⅛	8⅛	....
4	3⅛	EquityCp .15g	33	3⅝	3⅝	3½	3⅝	....
42⅝	38⅛	EquityCp pf 2	z150	40⅛	40⅛	40	40	....
10⅛	7⅝	Erie Forge .30d	41	8⅛	8⅛	8	8	- ⅛
14	10⅛	Erie For 6pf.60	1	11	11	11	11	....
1⅛	⅝	Eureka Cp	48	7-16	½	7-16	½	....
		F						
12⅝	7⅛	Factor .40a	5	11⅛	11⅛	11	11⅛	....
27⅝	16	FairchCam	42	24⅛	25⅛	23⅝	25⅛	+ 2
3⅝	2⅛	Faraday Ur	309	2⅝	2⅝	1 15-16	2 1-16	- 1-16
10⅛	3 1-16	Fargo Oils	328	6 9-16	7 1-16	6½	7 1-16	+ ½
45	38⅛	Fire As 2.20	z250	39⅛	39⅝	39	39	+ ⅛
16⅝	7⅝	Firth Sterl	90	14⅝	14⅝	14	14⅛	+ ⅛
10⅛	7⅛	FlyTiger ⅛f	9	8⅝	8⅝	8⅝	8⅝	- ⅛
117½	92½	FordCanA 5	z300	93½	93½	90⅛	90⅛	- 2⅛
120	106	FordCanB 5	z25	95	95	95	95	- 11½
5⅛	3⅛	FordL .07g	45	4⅝	4⅝	4⅝	4⅝	- ⅛
7⅛	4⅛	FtPitIndust	6	5⅛	5⅛	5⅛	5⅛	....
2⅛	1	Fox Head	39	1½	1⅝	1½	1⅝	+ ⅛
20⅛	15	Fuller 1.20	8	18⅛	18⅛	18⅛	18⅛	+ ⅛
		G						
1⅝	⅝	Galkeno Min	14	⅞	⅞	11-16	11-16	- 1-16
32⅛	28	GatPw 1.40	3	29⅛	29⅛	29⅛	29⅛	- 1
2⅝	1⅛	Gen Alloys	15	1⅝	1⅝	1⅛	1⅝	- ⅛
56	39⅛	GFirep 1.80g	4	49⅛	49⅛	48⅛	48⅛	- 2⅛
17	13⅛	Gen Plyw	32	14⅛	15⅛	14⅛	15⅛	+ ⅝
1⅛	1⅛	qGen Strs	6	1⅛	1⅛	1⅛	1⅛	....
30	8⅝	GenTransist	11	28⅝	28⅝	28	28⅝	+ 1
97⅛	85	GaPw pf4.60	z25	90	90	90	90	+ 1½
6⅛	3⅛	GiantY .15g	10	4⅛	4⅛	4 1-16	4 1-16	- ⅛
10⅝	8⅝	Gilbert ⅛e	1	8⅛	8⅛	8⅛	8⅛	- ⅛
21⅛	19⅝	Glad McB	5	20⅝	20⅝	20⅝	20⅝	- ⅛
14⅝	10	GlenAld .20g	10	11⅝	11⅝	11⅛	11⅝	+ ⅛
20⅛	16⅛	GlobeUn 1.20	2	19⅛	19	19	19	- ⅛
28⅛	21	GlobeW 1.30b	3	23	23	22⅛	22⅛	- ⅛
3⅝	2	qGobel	2	3⅛	3⅛	3⅛	3⅛	+ ⅛
7⅝	6⅛	GoldSA .40	1	6⅝	6⅝	6⅝	6⅝	....
1⅛	11-16	Goldfield	20	⅞	15-16	13-16	15-16	+ 1-16
98	65⅛	GoodMf 2⅛g	z50	87	87	87	87	- 2⅛
30⅛	29	GoodMf wi	2	29	29	28⅛	28⅛	- ⅛
28⅛	25	Gorh Mf 2	1	26⅛	26⅛	26⅛	26⅛	- ⅛
3⅝	2⅝	GtAmIn .05	1	2½	2½	2½	2½	- ⅛
191⅛	149½	GtA&P 6g	z50	169½	169½	168	168	- 2
3⅝	2⅛	Gt Lak O&C	36	2⅝	2⅝	2⅝	2⅝	....
12⅝	8	Grid Freeh	29	8⅝	8⅝	8⅝	8⅝	- ⅛
4⅝	2⅛	Guild Films	1	2⅝	2⅝	2⅝	2⅝	....
		H						
8⅝	3⅛	Hall Lamp	3	7⅛	7⅛	7⅛	7⅛	- ⅛
3⅛	2	Harvard Intv	11	3⅛	3⅛	3	3	....
3⅛	2⅛	Hastings .10g	14	3⅛	3⅛	3⅛	3⅛	- ⅛
5⅛	3⅛	Hath Baker	2	3⅛	3⅛	3⅛	3⅛	- ⅛
44½	30½	Hazelt 1.40b	2	35	35	34½	34½	- ⅛
9⅛	7⅛	HeclaMin5⅛g	7	7⅝	7⅝	7⅝	7⅝	- ⅛
27	21⅝	HelenaR 1.40	z100	25⅛	25⅛	25⅛	25⅛	- ⅛
6⅝	4⅝	HercGal .30b	8	5⅛	5⅛	5⅛	5⅛	- ⅛
26⅛	15⅝	HeviDuty .60	8	22⅛	22⅛	22⅛	22⅛	- ⅛
10⅛	8⅝	HigbieMf .60a	1	9⅛	9⅛	9⅛	9⅛	....
12	10⅝	Hoe&CoA 1	5	11⅛	11⅛	11⅛	11⅛	- ⅛
3⅛	2⅝	HofmannInd	6	2⅝	2⅝	2⅝	2⅝	- ⅛
27⅝	24	HollGold .24a	15	29	29	27⅝	28⅛	- 1⅛
2⅛	1⅛	Holly Corp	71	1⅛	1⅛	1⅛	1⅛	+ ⅛
33⅝	28⅝	Holophanelg	2	32⅛	32⅛	32⅛	32⅛	+ 1⅛
34⅛	26⅛	HomeOilA⅛g	40	17⅛	17⅛	17	17⅛	+ ⅛
24⅛	12	HomeOil B	2	17⅛	17⅛	16⅛	17⅛	+ ⅛
24⅛	11	HomtOil B	46	22⅛	22⅛	22⅛	22⅛	- ⅛
23⅛	18⅝	Hoov Ball ⅛g	3	23	23	23	23	....
120	107	Horn&HDk	z30	117½	117½	117½	117½	- ⅛
66	61⅛	Humble O 1.40	2	62	62	62	62	....
15⅝	11⅝	Hydromet ⅛f	7	13	13	12⅝	12⅝	- ⅛
		I						
6 1-16	5	Imp Chem .06g	9	5⅛	5 9-16	5⅛	5 9-16	+ 1-16
63	52½	Imp Oil 1.20a	19	53⅛	53⅝	52⅝	52⅝	- ⅛
6⅛	4 15-16	ImpTbBr .19g	1	5 7-16	5 7-16	5 7-16	5 7-16	+ ⅛
25⅛	15⅝	Indust Ent ⅛f	2	19⅝	19⅝	19⅝	19⅝	- ⅛
109½	90	InsNAm 2½	z300	97½	98	97½	98	+ 1½
11⅛	8⅛	Int Brew .20	11	10⅛	10⅛	10⅛	10⅛	- ⅛
60⅛	43⅝	Int Petrol 1.05g	46	48⅝	48⅝	47⅝	48⅛	- ⅛
13	6⅛	Int Prod ⅛f	2	11⅛	11⅛	11⅛	11⅛	- ⅛
6⅛	4⅛	Int Resist .20	10	5	5	5	5	+ ⅛
12⅝	9⅛	Intex Oil	3	9⅝	9⅝	9⅝	9⅝	....
3	2⅛	Inves Roy .10a	7	2⅛	2⅛	2⅛	2⅛	....
14⅛	10⅛	Iron Firem .15g	4	11⅝	11⅝	11⅝	11⅝	- ⅛
3	1⅛	Israel Am Oil	15	1⅛	1⅛	1⅛	1⅛	....
1⅛	9-16	Israel M Pet	48	⅝	⅝	⅝	⅝	....
		J						
4 1-16	1 11-16	Jupiter Oils	44	3 1-16	3 3-16	3 1-16	3 1-16	....
		K						
17⅛	12½	Kaiser Ind	46	12½	12⅝	12⅝	12⅝	+ ⅛
24⅝	21½	Katz Drug 1.60	4	22½	22⅛	22⅛	22⅛	- ⅛
37⅛	21½	Kawecki Ch	z1700	29½	31	29	31	+ 1½
18⅛	14	Kawneer .80	3	13⅛	13⅛	13⅛	13⅛	- ⅛
6⅛	3⅛	Kingsford 2⅛f	1	3⅛	3⅛	3⅛	3⅛	....
5⅛	3⅛	Kin Ark Oil	1	3⅛	3⅛	3⅛	3⅛	....
6⅛	4⅛	Kirby Van Syn	16	5⅛	5⅛	5⅛	5⅛	....
1 7-16	⅝	Kirk Minerals	3	11-16	11-16	11-16	11-16	....
13⅛	12⅛	Klein D Strs 1	6	12½	12½	12½	12½	....
14⅛	12	Kleinert .70	4	13⅛	13⅛	13⅛	13⅛	- ⅛
24⅛	22	Knott Hotels 1b	2	21⅝	21⅝	21⅝	21⅝	- ⅛
12⅝	10⅛	Kobacker .80	1	11⅝	11⅝	11⅝	11⅝	- ⅛
4⅛	3⅛	Kropp F .15g	2	3⅝	3⅛	3⅝	3⅛	+ ⅛
8⅛	5⅛	Krueg Brew	1	6	6	6	6	- ⅛
		L						
21⅝	17½	LaConsol .36g	4	18⅝	18⅝	18⅛	18⅛	- ⅛
5⅛	5⅛	L'Aiglon .40	2	5⅛	5⅛	5⅛	5⅛	- ⅛
8⅛	4	LakeSh M	30	6	6	6	6	....
7⅛	5⅛	LakeyFd .20g	7	7⅛	7⅛	7	7	- ⅛
29⅛	27⅛	LamSess 1.80a	2	28	28	28	28	....
8⅝	5⅛	Lear .30	74	5⅛	5⅛	5⅛	5⅛	....
6	1½	Lefc Real 4f	12	2⅛	2⅛	2⅛	2⅛	....
55	38	LeTourn 1	z10	40	40	40	40	- ½
2 15-16	2⅛	LiberPet	32	2⅛	2⅛	2⅛	2⅛	- ⅛
5	3⅛	Lib Fab	1	4⅛	4⅛	4⅛	4⅛	- ⅛
1½	1⅛	Lodge&S	1	1⅛	1⅛	1⅛	1⅛	....
60⅛	46⅛	LaLand 1.20a	93	48⅝	48⅝	47½	48⅝	- ⅛
12⅛	9⅛	LynchCp .60	4	11⅝	11⅝	11⅛	11⅛	- ⅛
		M						
12	7⅝	MacfadPub .60	1	11⅛	11⅛	11⅛	11⅛	....
16⅛	9⅛	MackTrkwt	z850	12⅝	12⅝	12⅛	12⅛	- ⅛
8	6	MagesSpt Gd	6	⅞	[illegible]	[illegible]	[illegible]	....
10⅛	4⅛	Magna Oil	5	9	9	8⅛	8⅛	- ⅛
16⅛	15⅛	MainePSv 1.08	1	16⅛	16⅛	16⅛	16⅛	- ⅛
17⅛	13⅛	MangelStr 1.20	3	16⅛	16⅛	16⅛	16⅛	....
15⅛	13⅛	ManafT&R 1.20	5	14⅛	14⅛	14⅛	15	+ ⅛
15	13	Mays, JW 1	1	14	14	14	14	....
44⅛	28⅝	McDonAire ⅛b	31	28	28⅛	26⅛	27⅛	- 1⅛
43⅛	30⅛	McKee 2	z300	39⅛	39⅛	38⅛	38⅛	- 1⅛
57	50⅛	MeadJohn 1.20	22	50½	50⅛	50⅛	50⅛	....
8	5⅛	Menasco .30g	29	5⅛	5⅛	5	5⅛	- ⅛
13⅛	10⅛	MerchRefr .60a	1	10	10	10	10	- ⅛
16⅛	10⅛	Merrill Pet	188	14⅛	14⅛	13⅛	13⅛	- ⅛
57⅛	35	Mesabi Iron	34	34⅛	35⅛	34⅛	35⅛	+ ⅛
29⅛	17	MichChem	7	25⅛	25⅛	25	25	- ⅛
5	4⅛	MichPlating	2	4⅛	4⅛	4⅛	4⅛	....
11⅛	7⅛	MichStlT	7	7⅛	7⅛	7⅛	7⅛	- ⅛
2	1⅛	MichSugar	9	1⅛	1⅛	1⅛	1⅛	- ⅛
10⅛	9⅛	MichSu pf .30k	3	9⅛	9⅛	9⅛	9⅛	- ⅛
11⅛	8⅛	Mid St Pet	29	8⅛	8⅛	8⅛	8⅛	....
8⅛	7	Mid-W Abr .40b	1	8⅛	8⅛	8⅛	8⅛	+ ⅛
23⅛	18⅛	MidwPip 1½	2	21⅛	21⅛	21⅛	21⅛	- ⅛
5⅛	5	Miller Woh .40	2	5⅛	5⅛	5⅛	5⅛	....
21⅛	13⅛	MinCpCan ⅛g	7	13	13⅛	13	13⅛	....
13⅛	11⅛	Mo Pb Sv .72b	22	21⅛	12⅛	12	12⅛	- ⅛
1⅛	1	Molyb Can	11	1⅛	1⅛	1⅛	1⅛	....
33⅛	20⅛	Molybden .60	21	27⅛	27⅛	27	27⅛	- ⅛
4⅛	3⅛	Mt Clem pf .24	2	3⅛	3⅛	3⅛	3⅛	+ ⅛
130½	116½	MtaStTT 6.60	z100	117	117	117	117	- ½
39⅛	22⅛	Murphy Cp	6	34⅛	34⅛	34⅛	34⅛	- ⅛
10½	9½	MuskPRing .80	2	9⅛	9⅛	9⅛	9⅛	+ ⅛
35⅛	29	Muskog 2a	1	31⅛	31⅛	31⅛	31⅛	- ⅛
4⅛	2½	Muter Co	1	2⅝	2⅝	2⅝	2⅝	- ⅛
		N						
11⅛	8⅛	Nat Alf Deh	1	9⅛	9⅛	9⅛	9⅛	- ⅛
4⅛	3⅛	Nat Bell H ⅛a	3	3⅛	3⅛	3⅛	3⅛	+ ⅛
23⅛	16⅛	NatElWeld 1	1	16⅛	16⅛	16⅛	16⅛	- ⅛
13⅛	12	NatMfr&Str 1	1	11⅛	11⅛	11⅛	11⅛	- ⅛
6⅛	3⅛	Nat Pet	28	4⅛	4⅛	4⅛	4⅛	....
10⅛	9⅛	Nat Pres Ind .60	1	9⅛	9⅛	9⅛	9⅛	- ⅛
26⅛	17½	Nat Research	9	19⅛	19⅛	19	19	- ⅛
34⅛	22	NatStarch 1b	4	29⅛	29⅛	28⅛	28⅛	- ⅛
9⅝	7	Nat Telefilm	19	8⅛	8⅛	8⅛	8⅛	- ⅛
5⅛	3⅛	Nat Trans .10e	1	4⅛	4⅛	4⅛	4⅛	- ⅛
2⅝	2	Nat Un Elec	35	2	2	2	2	....
33⅛	27⅛	Neptune M 1.40a	3	31	31	30⅛	30⅛	- ⅛
1 1-16	½	NBrist Oils	86	½	½	7-16	7-16	- 1-16
3⅛	1⅛	N Brit D Oil	80	2⅛	2⅛	2⅛	2⅛	....
2⅛	2	N Chamb Pet	6	2⅛	2⅛	2⅛	2⅛	- ⅛
137½	131½	N Eng T&T 8	z240	133⅛	133⅛	133⅛	133⅛	- ⅛
1⅛	1⅛	Nidria M	68	1⅛	1⅛	1⅛	1⅛	....
47⅛	30⅛	NJ Zinc 1½	9	31⅛	31⅛	31⅛	31⅛	- ⅛
16⅛	13⅛	NMex&Ar	16	13⅛	13⅛	13	13⅛	- ⅛
2⅛	1⅛	NewPac C&O	41	1⅛	1⅛	1⅛	1⅛	....
1⅛	1	NewPk Mng	20	1	1	1	1	....
5⅛	3⅛	Nickel Rim	279	3⅛	3⅛	3⅛	3⅛	- ⅛
3 7-16	1⅛	Nipsing Mn	10	1 9-16	1⅛	1 9-16	1⅛	- ⅛
7	4⅛	Noma Lis ⅛f	2	5⅛	5⅛	5⅛	5⅛	....
5⅛	3	Norbute	21	5	5⅛	5	5	....
11⅛	7⅛	Nord Ketay	13	9	9⅛	9	9	....
11⅛	9⅛	NorthSoRy .60g	10	10⅛	10⅛	9⅛	9⅛	- ⅛
8⅛	4⅛	NoAm Royal	7	7⅛	7⅛	7⅛	7⅛	- ⅛
6⅛	5	NoCdn Oils	30	5⅛	5⅛	5⅛	5⅛	- ⅛
10⅛	6⅛	Noeast Airl	6	7⅛	7⅛	7⅛	7⅛	....
9⅛	5⅛	Northspan Ur	163	6⅛	6⅛	5⅛	5⅛	- ⅛
7⅛	3 9-16	Northspan wt	108	4⅛	4⅛	3 15-16	4	- 3-16
3	1⅛	Nuclear Am	3	2	2⅛	2	2⅛	+ ⅛
2⅛	⅝	Nuclear Am A	4	1⅛	1⅛	1⅛	1⅛	- ⅛
		O						
3⅛	2⅝	Oceanic Oil	10	3	3	3	3	....
16½	13⅛	Ogden Cp	12	13⅛	13⅛	13⅛	13⅛	+ 1-16
3	2 3-16	Okalta Oils	2	2⅛	2⅛	2⅛	2⅛	....
93	71½	Okonite 2b	z225	84⅛	84⅛	82⅛	83	- 1½
3⅛	2⅝	Old Town	2	2⅛	2⅛	2⅛	2⅛	+ ⅛
14⅛	9⅛	Omar Inc .31g	z125	9⅛	9⅛	9⅛	9⅛	....
92	62	O'okiep 6.27g	z350	67⅛	67⅛	66	66	+ ½
5	3⅛	Oxford El .10d	1	4½	4½	4½	4½	....
		P						
32⅛	28⅝	PacG&E 6pf1½	4	29⅛	29⅛	29	29	- ⅛
30⅛	25⅛	PG&E 5½pf1⅜	1	25⅛	25⅛	25⅛	25⅛	....
27⅛	22	P&GErd pf 1⅛	7	22⅛	23	22⅛	23	....
26⅛	21	PG&E pf1.20	2	22	22	22	22	- ½
108	97	P Ltg cvpf4⅛	z40	103⅛	103⅛	103⅛	103⅛	- ⅛
98	80	PacLig pf4½	z30	81⅛	81⅛	81⅛	81⅛	- ⅛
91	76	PacLig pf4.36	z10	75	76	75	76	....
3⅛	2⅛	Pac Nor Airl	3	3	3	3	3	....
39	16⅛	Pac Pet Ltd	358	29⅛	29⅛	28⅛	28⅛	- 1⅛
98⅛	90	PacP&L pf5	z25	89	89	89	89	- 1
1⅛	11-16	Pan Israel	16	⅞	13-16	⅞	13-16	+ 1-16
13⅛	8⅛	Pancoast Pet	67	9⅛	9⅛	9⅛	9⅛	....
4⅛	2⅛	Pantep Oil	55	2⅛	2⅛	2⅛	2⅛	....
6⅛	5	Park Ch .30a	5	4⅛	4⅛	4⅛	4⅛	- ⅛
16⅛	14⅛	ParkPenA 1.20	7	16⅛	16⅛	16⅛	16⅛	+ ⅛
10⅛	8	PrkbgAet ⅛f	17	8	7⅛	7⅛	7⅛	- ⅛
10⅛	7⅛	Patino Can .30g	4	8⅛	8⅛	8⅛	8⅛	- ⅛
7	6⅛	PennTraf .40g	1	6⅛	6⅛	6⅛	6⅛	....
58⅛	53	Pepperell 3a	1	54⅛	54⅛	54⅛	54⅛	....
2⅛	1⅛	PeruOils & M	37	1 7-16	1 7-16	1⅛	1⅛	- 3-16
6⅛	5⅛	PhilLgDis ⅛	9	6⅛	6⅛	6⅛	6⅛	....
20⅛	18⅛	Phillips Elec	4	18⅛	18⅛	17⅛	17⅛	- ⅛
14	8	Piasecki Airc	8	8	8	8	8	....
13⅛	10⅛	Pierce Ind	2	10⅛	10⅛	10⅛	10⅛	- ⅛
1 13-16	1⅛	Pioneer ⅛f	9	1⅛	1⅛	1 5-16	1⅛	....
2	1⅛	Polaris Mn .05p	5	1⅛	1⅛	1⅛	1⅛	....
23⅛	20⅛	PorRicoTel 1.60	1	21	21	21	21	+ ⅛
10⅛	8	Powdr & Al	5	9⅛	9⅛	9⅛	9⅛	- ⅛
6⅛	4	Prairie Oil	9	4⅛	4⅛	4 3-16	4⅛	....
21	16⅛	Pren Hall .20 xd	1	18⅛	18⅛	18⅛	18⅛	+ ⅛
⅝	⅛	Press Met Am	6	7-16	7-16	7-16	7-16	....
9 3-16	6⅛	PrestE D .08	33	7⅛	7 7-16	7 5-16	7 7-16	+ 3-16
16⅛	14⅛	ProgressMf .70b	1	15	15	15	15	....
9⅛	9	Prov Gas .56	10	9	9	9	9	- ⅛
17⅛	14⅛	PugSd P&T .60g	2	15⅛	15⅛	15⅛	15⅛	+ ⅛
20⅛	16⅛	Pyle Nat 1.20a	1	18⅛	18⅛	18⅛	18⅛	- ⅛
		R						
16	13⅛	Rapid Elect ⅛d	2	13⅛	13⅛	13⅛	13⅛	- ⅛
26⅛	18	RathPk .70p	z100	20	20	20	20	+ ⅛
63⅛	38⅛	Raym Conc 2	7	57⅛	57⅛	55⅛	55⅛	- 1⅛
16⅛	9⅛	Rdg Tube ⅛b	1	12⅛	12⅛	12⅛	12⅛	+ ⅛
1⅛	1⅛	Reiter Fost	15	1⅛	1⅛	1⅛	1⅛	+ ⅛
16⅛	11⅛	RemArms .20g	19	11⅛	11⅛	11⅛	11⅛	- ⅛
6⅛	4⅛	Repub Indust	6	5⅛	5⅛	5⅛	5⅛	....
47⅛	10⅛	Ridgeway 35y	3	10⅛	10⅛	10⅛	10⅛	- ⅛
3	2⅛	Rio Gr V G.10g	13	2⅛	2⅛	2⅛	2⅛	- ⅛
2⅛	2	Rokeach	1	2⅛	2⅛	2⅛	2⅛	- ⅛
8⅛	5⅛	Roosevelt Rac	53	7⅛	7⅛	7	7⅛	+ ⅛
14⅛	12⅛	RoxburyCpt 1.20	2	13	13	13	13	....
24⅛	16⅛	Royal Oil .26	9	19⅛	19⅛	19⅛	19⅛	....
3⅛	2⅛	Russell .10p	2	3⅛	3⅛	3⅛	3⅛	....
43½	32	RyanAero .40a	6	32	32	30½	30½	- 1½
		S						
19⅛	15	StLawrCp 1	9	14⅛	14⅛	14⅛	14⅛	- ⅛
27⅛	8	Salem Bro	6	21⅛	21⅛	20	20	- 1⅛
1⅛	1 5-16	Sapph Pet	56	1 5-16	1 5-16	1⅛	1 5-16	- 1-16
9⅛	7⅛	Savoy Oil ⅛t	2	8⅛	8⅛	8⅛	8⅛	....
10	7⅛	Sayre&F .20xd	14	7⅛	7⅛	7⅛	7⅛	- ⅛
25⅛	16⅛	ScullinStl 1.20a	17	24⅛	24⅛	24⅛	24⅛	- ⅛
4⅛	3⅛	Scurry R	208	3⅛	3⅛	3⅛	3⅛	- ⅛
17⅛	13⅛	Sbd&WAir ⅛f	2	14⅛	14⅛	14⅛	14⅛	....
2⅛	2⅛	Seaporcel .16	3	2⅛	2⅛	2⅛	2⅛	....
2	1⅛	SentrySCon	52	1⅛	1⅛	1⅛	1⅛	....
8	4⅛	Servo Cp .20	3	6⅛	6⅛	6⅛	6⅛	....
12⅛	9⅛	Servomech .40	17	9⅛	9⅛	9⅛	9⅛	- ⅛
8⅛	6⅛	ShatDenn .30g	17	6⅛	6⅛	6⅛	6⅛	....
101	84	Shaw Wat 2	z50	90⅛	90⅛	90⅛	90⅛	- ½
5⅛	4⅛	Sherman Pd .24	3	4⅛	4⅛	4⅛	4⅛	....
127½	109½	SherwWm 4½a	1	121	121	121	121	....
2	1⅛	Siboney Carib	19	1⅛	1⅛	1⅛	1⅛	....
63	42⅛	SignalOil A .60a	26	57½	58	57	57½	- ⅛
4⅛	2⅛	Silex Co ⅛f	13	2⅛	2⅛	2⅛	2⅛	....
1	⅝	Silv Crk Prec	279	⅝	11-16	⅝	⅝	....
1⅛	⅝	Silv Miller .03e	20	⅝	⅝	⅝	⅝	....
4⅛	3	Silvray Lt .30	2	3⅛	3⅛	3⅛	3⅛	....
13⅛	10⅛	Simp Pat .30g	3	13⅛	13⅛	13⅛	13⅛	+ ⅛
21⅛	18⅛	Simpsons ⅛	1	18⅛	18⅛	18⅛	18⅛	- ⅛
47	36⅛	Singer Mf 2.20	3	40⅛	40⅛	40⅛	40⅛	+ ⅛
9	3⅛	Skiatron	44	7⅛	7⅛	7⅛	7⅛	+ ⅛
7⅛	4⅛	Slick Air	1	4⅛	4⅛	4⅛	4⅛	....
8⅛	5⅛	Sonotone .28	4	6⅛	6⅛	6⅛	6⅛	- ⅛
12	8⅛	Soss Mfg .20g	5	8⅛	8⅛	8	8	- ⅛
23	13⅛	So Coast ⅛	2	16⅛	16⅛	16⅛	16⅛	- ⅛
40⅛	35⅛	SoPennOil 2a	6	36⅛	36⅛	36⅛	36⅛	+ ⅛
26⅛	22⅛	SCE4.88pf 1.22	5	23⅛	23⅛	23⅛	23⅛	- ⅛
24⅛	20	SCE4.32pf 1.08	3	21	21	20⅛	20⅛	....
7⅛	4	So Cal Pet	1	5⅛	5⅛	5⅛	5⅛	....
13⅛	11⅛	SoMater .30d	4	11⅛	11⅛	11⅛	11⅛	+ ⅛
14⅛	8⅛	So Pipe L	1	10⅛	10⅛	10⅛	10⅛	- ⅛
75⅛	64	SouthRoy 1⅛g	1	70	70	70	70	....
3⅛	1⅛	Spear & Co	7	2⅛	2⅛	2⅛	2⅛	- ⅛
7⅛	5⅛	SpenSh .18g	3	6⅛	6⅛	6⅛	6⅛	- ⅛
6⅛	5⅛	Std Dred .30g	33	5⅛	6⅛	5⅛	6⅛	+ ⅛
6⅛	5⅛	StdFinan .36	2	6	6	6	6	....
23⅛	18⅛	StdForg 1b	5	19⅛	19⅛	19	19	- ⅛
1⅛	1⅛	Std Indust	5	1⅛	1⅛	1⅛	1⅛	....
58⅛	51⅛	StdOilKy 2a	4	54⅛	54⅛	53⅛	53⅛	- ½
14⅛	12⅛	Std Pack	29	13⅛	13⅛	13	13⅛	....
44⅛	35⅛	StdPk pf1.60	z150	40	40	39⅛	39⅛	- ⅛
18	13⅛	Std Prod 1	8	16	16	15⅛	15⅛	- ⅛
19⅛	16⅛	StShrs .40g	5	17⅛	17⅛	17⅛	17⅛	+ ⅛
6⅛	4⅛	Std Thom	1	4⅛	4⅛	4⅛	4⅛	- ⅛
10	6⅛	StTubeB.20g	4	9	9	9	9	- ⅛
5⅛	2⅛	StanrockUr	22	3⅛	3⅛	3⅛	3⅛	+ ⅛
3⅛	2	Starrett ⅛g	2	3⅛	3⅛	3⅛	3⅛	- ⅛
3⅛	2⅛	Sterl Prec	18	2⅛	2⅛	2⅛	2⅛	....
21⅛	17⅛	Stetson 1p	2	17⅛	17⅛	17⅛	17⅛	- ⅛
40⅛	29⅛	Stinnes	3	33⅛	33⅛	32	32	- 1⅛
20⅛	17⅛	StopShop.40b	z100	18⅛	18⅛	18⅛	18⅛	....
14⅛	12⅛	Streock ⅛g	2	12⅛	12⅛	12⅛	12⅛	+ ⅛
3⅛	2⅛	Stylon Cp	4	2⅛	2⅛	2⅛	2⅛	....
13	10⅛	SunRDr .20b	1	11⅛	11⅛	11⅛	11⅛	+ ⅛
17⅛	11⅛	SunriseS ⅛b	1	14	14	14	14	- ⅛
5⅛	3⅛	SunsetInt.04g	4	4⅛	4⅛	4⅛	4⅛	- ⅛
7⅛	4⅛	SupTool .40a	9	4⅛	4⅛	4⅛	4⅛	+ ⅛
		T						
17	13⅛	TalonA 1	2	16⅛	16⅛	16⅛	16⅛	- ⅛
14⅛	11⅛	TalonB 1	18	14⅛	14⅛	14⅛	14⅛	- ⅛
34⅛	28⅛	TampaEl1.20	3	31⅛	31⅛	31	31	....
8⅛	5⅛	Technico ⅛p	18	5⅛	5⅛	5⅛	5⅛	- ⅛
2⅛	1⅛	Texam Oil	7	2⅛	2⅛	2⅛	2⅛	+ ⅛
1 1-16	9-16	TexCalgary	13			11-16	11-16	- 1-16
45⅛	29⅛	ThewShl.60a	1	30	30	30	30	+ ⅛
70⅛	40⅛	Thiokol 1⅛t	36	63⅛	64⅛	61⅛	63⅛	- ⅛
2⅛	1⅛	Thomp Star	2	1⅛	1⅛	1⅛	1⅛	....
9⅛	8⅛	ThomStpf.70	3	8⅛	8⅛	8⅛	8⅛	....
21⅛	19⅛	Thorof .80b	2	21⅛	21⅛	21⅛	21⅛	+ ⅛
25	21⅛	ThriftRA1.20b xd	1	22	22	22	22	- ⅛
23⅛	18⅛	Tish Real	13	18⅛	18⅛	18⅛	18⅛	- ⅛
5⅛	3⅛	Tokian Oil	7	4	4	4	4	....
91⅛	79	Tol Ed pf4⅛	z25	79⅛	79⅛	79⅛	79⅛	....
2⅛	2⅛	Tonop Min .07g	12	2⅛	2⅛	2⅛	2⅛	+ ⅛
5⅛	4⅛	TowAcc A .20g	2	4⅛	4⅛	4⅛	4⅛	+ ⅛
4⅛	2	TransConInd	13	2⅛	2⅛	2⅛	2⅛	+ ⅛
2⅛	1⅛	TransCubOilA	20	1⅛	1⅛	1⅛	1⅛	- ⅛
3 15-16	2⅛	Trans Em	6	2⅛	2⅛	2⅛	2⅛	- 1-16
⅛	5-16	Trans Em rt	13	11-32	11-32	11-32	11-32	+ 1-32
20⅛	11	Tri Cont wt	48	17⅛	17⅛	17⅛	17⅛	+ ⅛
		U						
7⅛	5	Unexcell Ch	8	5⅛	5⅛	5⅛	5⅛	....
90	66	UnGCan 1.60	z150	73½	73½	70	70	- 4½
7⅛	5⅛	UnitAircPd ⅛	15	6⅛	6⅛	6⅛	6⅛	- ⅛
7⅛	5⅛	Unit Asb	39	6 9-16	6 9-16	6⅛	6⅛	- 5-16
1⅛	⅛	Unit Cub Oil	1	1⅛	1⅛	1⅛	1⅛	+ ⅛
39⅛	30	Unit Elas 2	3	37⅛	37⅛	36⅛	36⅛	- ⅛
5	4⅛	Unit Milk	z100	4⅛	4⅛	4⅛	4⅛	....
14⅛	9	Unit Prof pf	z50	10	10	10	10	+ 1
45⅛	39⅛	Unit Shoe 2½a	11	39⅛	39⅛	39⅛	39⅛	- ⅛
16⅛	10⅛	Unit Specl	2	14⅛	14⅛	13⅛	13⅛	- ⅛
2⅛	1⅛	US Air Cond	18	1⅛	1⅛	1⅛	1⅛	....
43⅛	34	USFoilB .32g	62	35⅛	35⅛	34⅛	35⅛	+ ⅛
46⅛	38	US Vitamin .80	6	42	42	41⅛	41⅛	- ⅛
4⅛	4	Unit Stores	1	4	4	4	4	....
10⅛	6⅛	Unitronics .05d	31	9⅛	9⅛	9⅛	9⅛	+ ⅛
59⅛	48	Univ COil 2.80	2	53	53	53	53	- 1
21	15⅛	Univ Mar 1.60	35	19⅛	19⅛	19	19⅛	+ ⅛
28⅛	20⅛	Univ Pd 1.20d	9	23⅛	25⅛	24⅛	25	- ½
5⅛	4⅛	Utah IdSu .30g	6	5	5	5	5	+ ⅛
		V						
65⅛	35⅛	Van Al Stl 2.60	9	53⅛	53⅛	52	52⅛	- ⅛
4⅛	2⅛	Van Norm wt	3	2⅛	2⅛	2⅛	2⅛	- ⅛
6	4	Vinco Cp	2	3⅛	3⅛	3⅛	3⅛	- ⅛
7⅛	5⅛	ValrC&C .10g	8	5⅛	5⅛	5⅛	5⅛	- ⅛
7⅛	4⅛	Vulcan Sil Ld	20	4⅛	4⅛	4⅛	4⅛	....
		W						
33⅛	25⅛	Wallace T 1.40b	5	31	31⅛	31	31⅛	- ⅛
2⅛	1⅛	Waltham Prec	3	1⅛	1⅛	1⅛	1⅛	....
1⅛	1⅛	Webb Knapp	34	1⅛	1⅛	1⅛	1⅛	....
160	130⅛	WebbKpf 4⅛k	z90	157	157	157	157	....
21	19⅛	Webster Inv	1	19⅛	19⅛	19⅛	19⅛	- 1⅛
3⅛	2⅛	Weiman Co	1	2⅛	2⅛	2⅛	2⅛	....
7⅛	5⅛	WnLease ⅛g	3	5⅛	5⅛	5⅛	5⅛	- ⅛
3	1⅛	WhiteEInt	11	1⅛	1⅛	1⅛	1⅛	+ ⅛
10	8⅛	WhiteStr .60	1	9⅛	9⅛	9⅛	9⅛	+ ⅛
23⅛	20½	WhiteS pf1⅛	z50	20½	20½	20½	20½	- ⅛
4⅛	3	WichitROil	3	3	3	3	3	....
8⅛	5⅛	Williams, RC	z150	8	8⅛	8	8⅛	+ ⅛
26⅛	17⅛	Wms McW 1d	12	17⅛	18	17⅛	18	+ ⅛
4⅛	2⅛	Wilson Bros	1	3⅛	3⅛	3⅛	3⅛	....
15⅛	11⅛	WoodNM .90	z50	13	13	13	13	....
21⅛	16⅛	WoodallIn 1.20	9	20⅛	20⅛	19⅛	19⅛	- 1
79⅛	65	WoodleyP ⅛b	14	66⅛	66⅛	65⅛	66⅛	....
1 11-16	1 3-16	WrightH .03p	23	1⅛	1⅛	1⅛	1⅛	....
		Z						
23	15⅛	Zapata Pet	7	18	18	17⅛	18	....

z–Unit of trading less than 100 shares or sales in full.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a–Also extra or extras. b–Annual rate plus stock dividend. d–Declared or paid in 1957 plus stock dividend. e–Paid last year. f–Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g–Declared or paid so far this year. h–Declared or paid after stock dividend or split up. k–Declared or paid this year, an accumulative issue with dividends in arrears. p–Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r–Declared or paid in 1956 plus stock dividend. t–Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y–Liquidating dividend.

cld–Called. xd–Ex dividend. x-dis–Ex distribution. xr–Ex rights. xw–Without warrants. ww–With warrants. wd–When distributed. wi–When issued. nd–Next day delivery. wt–Warrants. ur–Under rule. ext–Extended voting trust agreement.

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

4%

ACCOUNTS INSURED TO $10,000

Get our FREE LIST of INSURED Federal Savings Associations paying up to 4% per annum quarterly.

ALBERT J. CAPLAN & CO.

Members: Phila.-Balto. Stock Ex. Boston Stock Exch. (Assoc.)

1516 Locust Street • Philadelphia 2, Penna.

American Stock Exchange Bonds

VOLUME, $20,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$9,950,000	$15,219,000	$23,739,000

	Thur.	Wed.	Tues.	Mon.
Issues traded	9	11	13	11
Advances	2	0	4	8
Declines	4	7	6	3
Unchanged	3	1	0	0
New highs, 1957	0	1	1	0
New lows, 1957	0	0		

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
97⅛	86⅛	AppalElP 3¼s70	1	89	89	89	....
90½	81	BostonEd 2¾s70	1	83	83	83	- 1
101⅝	99½	Den M Bk 5s72IX	3	100	99½	99½	....
94	80½	Ital Pw R 6½s ct	2	81½	81½	81½	- ⅛
114	97	Nat Research 5s76	9	103	102⅛	102⅛	- ⅛
98½	88⅝	Ohio Pw 3¼s68	3	93	93	93	+ ⅛
53⅛	49½	Peru 3s97	1	50½	50½	50½	+ ⅛
136	118	PubSvE&G 6s98	1	118	118	118	....
89	80	SapphPet 5s62	3	80	80	80	- ⅛

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi–Ex interest. ct–Certificates. st–Stamped. x–Matured bonds, negotiability impaired by maturity. nd–Next day delivery.

Years high and low range does not include changes in latest day's trading.

American Stock Exch.

Closing Bid and Asked Prices of Stocks Not Traded

Stock	Bid	Asked
Acme W	25⅛	25½
Adam Con	8⅛	8⅛
A K U	23⅛	24⅛
Ala Gas	28⅛	29
Ala Gt Sou	149½	151
Ala Pw pf	84½	85⅛
Alan Wood	26	26⅛
All Am Eng	4	4⅛
Alan Wd pf	82	85
Allied In Inv	5½	6⅛
Alum Gds	23	23½
Alum Ind	9⅛	10
Ambrook	12⅛	13
Am Air F pf	73	80
Am Book	68⅛	70
Am Mfg	35½	37
Am Meter	30⅛	31⅛
AmNGas pf	33⅛	35
Am Thrd pf	3⅛	4
Am Writ P	20⅛	22
Anch Post	14½	15
Aro Equip	18⅛	20
Asso El Ind	7 13-16	8⅛
Asso Fd Strs	2⅛	2⅛
Asso Laund	1⅛	2
Asso TT A	96½	98
Auto Stl Pd	2⅛	2⅞
Baker Ind	15	15⅛
Banc del.	3⅛	4
Barc Tr L&P	4½	4⅛
Bearings	3⅛	3⅛
Beau Brum	5⅛	5⅛
Beck Shoe	14⅛	14⅛
Bickfds	15⅛	15⅛
Black S&G	10⅛	11⅛
Blauners	4⅛	5⅛
Blumenth	5½	5⅛
Borne Chem	12⅛	13⅛
Bourjois	8⅛	9
Bridpt G	27⅛	28
Brillo Mf	38	40
BrAm Tb	5 5-16	5⅛
Br Am Tb r	5⅛	5½
Brown F Dis	17½	
Brown F pf	6⅛	6½
Bruck M B	1⅛	1⅛
BSF Co	18⅛	19⅛
Budg F pf	7⅛	8⅛
Budg F cv pf	9½	10
Buell Die	3⅛	3⅛
Burr, JP	2⅛	3
Byrd Oil A	7⅛	9
Cab El Pd	4⅛	5
CalELP 3 pf	52	56
CalElP pf	41⅛	43⅛
Can Bread	2⅛	4
Can Cement	29	30
Can Cem pf	28½	30
Cdn Dred	19	23
Cap City Pd	27	28
Caro P&L pf	102½	104
Carreras B	5-16	7-16
Carter, JW	5⅛	6
CenMPw pf	63⅛	64½
Century Inv	18	23
Cent Inv pf	46	50
Chamb Am	5	5⅛
Charis	8⅛	9½
Cherry Bur	12	12⅛
Chief C Mng	7-16	½
Clarost Mf	4⅛	4⅛
Clauss Hos	9	9⅛
Clay & Lam	6⅛	6½
Clopay	2⅛	3
Club Al Pd	5⅛	5½
Commod H	13⅛	14⅛
Comm PSv	23⅛	24⅛
Cont Coml	5⅛	5⅛
Cont Indust	5⅛	5⅛
Cooper Jar	7⅛	7⅛
Corby Dis B	16⅛	17⅛
Cor&Rey	10⅛	10⅛
Cor&Rey pf	16⅛	17
Crowley M	6⅛	6⅛
CrnCkInA	27⅛	28⅛
CrownDrug	1⅛	1⅛
Crystal Oil	10⅛	11
Cuban Tob	35	36⅛
CurtisMf A	9	9⅛
CurtisLtg	7⅛	8
Cryst Oil pf	16	17
DavenpH	13	13⅛
Davidson	6⅛	6⅛
DaytRub A	32½	35
Dempster Inv	6	6⅛
DenMdeb	138	141
DetGask	7⅛	8
DevelopCp	4⅛	4⅛
DistCoLtd	3 1-16	3⅛
Diversey	12⅛	13
DomBrid	23⅛	25⅛
DomTar	10⅛	10⅛
DorrOliv pf	38	38⅛
DomText	8	8⅛
DowBrew	31⅛	32⅛
Driver H	56	59
Dunlop R	2 9-16	2⅛
Duraloy	4⅛	4⅛
DurhHosB	5⅛	6⅛
DuroTest	17⅛	19
DuvalSul	29⅛	29⅛
EastMall	43⅛	44⅛
ESta pfA	155½	179
ESta pfB	143⅛	164
EastSug As	17	18⅛
EastSAs pf	24⅛	25⅛
ElderMin	5-16	⅜
Electrogra	15⅛	16⅛
EmpDEl pf	91	98
EroMfg	6⅛	7
Esquire	8⅛	8⅛
Eureka Pipe	12⅛	13⅛
FinanGen	6⅛	7
Fishman	10⅛	10½
GatinPw pf	98	103⅛
Gellman Mf	4⅛	4⅛
GenAccept wt	4⅛	5
GenBuildS	1⅛	2
GenBdS pf	13⅛	15
GenElLtd	6⅛	6⅛
GenIndust	16⅛	17
GenPly pf	44	45⅛
GaPw 5pf	94	....
Gilchrist	10⅛	11
GlenDisB	10⅛	10⅛
Grd Rap V	7⅛	7⅛
GrayMfg	7⅛	7⅛
GtA&P pf	126⅛	127
GreerHyd	9⅛	9⅛
Griesed Co	9⅛	10
GrocStrPd	18⅛	20
GulfStLd	84⅛	88
GulfSL pf	80	83
GypsL&A	28	32
HarborPly	11⅛	11⅛
Harnischfeg	37½	38
HavLitho	1⅛	1⅛
HazelBish	4	4⅛
Heller pf	91	94
Heller 4 pf	68	70½
Hoe&Co	4⅛	4⅛
HollyStr	3⅛	3⅛
Holt, Hen	21	22
Hormel	50	52
Horder's	19⅛	20
Horn&H	29	29⅛
Horn&H pf	92⅛	99⅛
Hurd Lock	4⅛	4⅛
HydElSec	10⅛	11⅛
HygradeF	16⅛	17⅛
ImpTbCa	11⅛	11⅛
Inpls P&L pf	80	83
IndHard	2⅛	2⅛
IntCig M	17	19⅛
IaPSv pf	72	75
Ironite	5⅛	5⅛
Irving Air Ch	10	10⅛
Kaltman	3⅛	3⅛
KanGE pf	93⅛	97
Kennedy	12⅛	12⅛
Kidde	17	17⅛
Kingst Pd	1⅛	2
LamsonCp	13⅛	14
Lanst Ind	13	14⅛
LaSal Ext	9⅛	10⅛
Leonard R	16⅛	16⅛
Lib Fab pf	6⅛	6⅛
Loblaw	96	99⅛
Loblaw pf	48	53
Locke S	16½	17½
Long Witt	16½	17½
Lunkhmr	30	32⅛
Manischew	33⅛	34⅛
Marco Int	4⅛	5 3-16
Massey H&F	7⅛	7⅛
Met & Ther	23⅛	24⅛
Micro Hone	13⅛	13⅛
MidlOil cvpf	12	13⅛
MidlStl n-c	27⅛	28⅛
MillerW pf	31	33
MinnP&L pf	97⅛	100
MonPw pf	82	84
MonPw pfB	93⅛	95
MonPw pfC	84	88
MontWdA	139	140
MoodyInv pf	41⅛	41⅛
Mt Clem	2⅛	2⅛
MtVerM	16⅛	17⅛
Muntz TV	⅝	13-16
Murray Oh	25⅛	26⅛
Nachman	13½	13⅛
Namm Loes	3⅛	3⅛
NatBrMich	2	2⅛
Nat Casket	17⅛	18
Nat Rub M	20⅛	21
NatStlCar	26	28
Nestle LeM	8	8⅛
N H Clock	⅛	5-16
NH Clock pf	1	1⅛
New Proc	93	97
New Sup Oils	2 1-16	2⅛
NY Auction	13	13⅛
NY&Hon	56	58
NYMerch	12⅛	13⅛
NoAm Ctm A	34½	36
NoAm Cem B	39	41
No Penn RR	76	77⅛
No In PS pf	78	80
Oh Brass B	68	69⅛
Oh Pw pf	89⅛	91
Old Town pf	3⅛	3⅛
OverseSec	23	23⅛
PG&E5pf	24⅛	25
PG&ErdpfA	23⅛	23⅛
PG&E 4½ pf	20⅛	21
PG&E 4.36 pf	20	20⅛
PacLtg 4.75 pf	86½	87
PacLtg 4.40 pf	77½	80
Page Her	113	121
Param M	59	61
Park Pen B	15⅛	16⅛
Pep Boys	4⅛	4⅛
Perfect Cir	22⅛	23⅛
PhillipsSc	3⅛	3⅛
Pit&Lake E	93⅛	94
Pit Rwys	6⅛	6⅛
Pleas VW	6	6⅛
PneuScale	23	24⅛
Poloron A	3½	3⅛
Pow Can	69	70⅛
Pratt & L	55⅛	56
Prophet Co	9⅛	10
PubSCol pf	80	82
Quebec Pw	29⅛	33⅛
Rdg Tube pf	19⅛	20⅛
Reda Pump	16⅛	18
Reis & Co	⅛	⅛
Richwell Pet	1 9-16	1⅛
Rico Arg M	3⅛	3⅛
Roch G pf F	73	74
Rolls Roy	15⅛	16⅛
Roosevelt F	8⅛	8⅛
Ross Engin	27⅛	28⅛
Russ F Ave	3⅛	3⅛
RyanC Pet	4	4⅛
Ryer&Hay	4⅛	4⅛
San Carlos	8⅛	9
S Diego G 5pf	18	19
S Diego G pf	17	17⅛
S Diego G 4.40pf	16⅛	17⅛
Sec Cp Gen	1⅛	1⅛
Seeman Bro	9	9⅛
Serrick B	13⅛	13⅛
Seton Lea	26⅛	27⅛
Sher Wm pf	90	92
Sher Can	38	42⅛
Shoe Cp Am	20⅛	21⅛
Sicks Brew	21⅛	23
Signal Oil B	59	61
Simca	11⅛	12⅛
Simmon Bd pf	31	33
Singer Ltd	3⅛	4⅛
Smith Pap	29	32½
SCE orgpf	48⅛	49
SCE 4.24 pf	20	20⅛
SCE 4.08 pf	17⅛	20
SCE 4.56pref	41½	45
SCE 4.48 pref	38⅛	42
Specty Strs	1⅛	1⅛
Stahl Meyer	3⅛	4
St Dred pf	22⅛	23
Starrett Cp pf	8⅛	9⅛
Statecourt	3⅛	3⅛
Steel Can	64	68⅛
Steel Parts	6	6⅛
Stein	16⅛	16⅛
Sterl Al Pd	17	17⅛
Sterl Brew	12	12⅛
Tex P&L pf	88½	90
Tilo Roof	13⅛	13⅛
Tob Sec	5⅛	5⅛
Tob Sec D	1 11-16	1⅛
Todd Shp	128	130
Trans Car A	11⅛	12
Trans Lux	4⅛	4⅛
True Tem	45½	46½
True Tem wi	22⅛	23⅛
Truns	29⅛	30⅛
Un Invest	8⅛	9⅛
Un Stk Yd Om	21⅛	21⅛
Un Molas	4 9-16	5
UnNJRR	190	193⅛
Unit Prof Sh	1⅛	1⅛
Unit Sh pf	31⅛	31⅛
US Rub Recl	2⅛	2⅛
Univ Amer	1⅛	2
Univ Intsur	27⅛	29½
Valspar	4⅛	5⅛
Valspar pf	83	87
Venez Pet	128	134
Vogt Mfg	12	13⅛
Waco Airc	3⅛	3⅛
Wagner Bak	4	4⅛
Wag Bak pf	75	80
Waitt&Bd	2⅛	2⅛
Waitt Bd pf	16½	18
Wentwth Mf	2	2⅛
WTex Ut pf	86	89½
Wn Md 1 pf	133	147
Wn Stk Inv	⅛	3-16
Wn Tab Sta	61⅛	62⅛
WestmCl	41	43⅛
Westm Inc	28⅛	29⅛
Weyberg Sh	35	37
Wickes Cp	12	12⅛
WilBr pf	14⅛	15⅛
Wisc PL pf	93⅛	95⅛
Wood John	39	40⅛
Woolw Ltd	6⅛	6 7-16
Woolw Ltd pf	3⅛	3⅛

United States Government Issues

New York Stock Exchange Transactions, None

	Dealers Closing Bid	Dealers Closing Asked	Prev. Bid
Treasury 2½s, Mar., 1957-58	99.9	99.11	99.9
Treasury 2½s, Sept., 1957-59	96.18	96.20	96.18
Treasury 2⅞s, Mar., 1957-59	97.20	97.28	97.20
Treasury 3⅛s, June, 1958-63b	99.14	99.20	99.14
Treasury 2⅜s, June, 1958	98.23	98.25	98.23
Treasury 2½s, Dec., 1958	98.4	98.6	98.3
Treasury 2½s, June, 1959-62	92.6	92.9	92.4
Treasury 2¼s, Dec., 1959-62	91.25	91.28	91.22
Treasury 2½s, Nov., 1960	94.18	94.21	94.16
Treasury 2¾s, Dec., 1960-65b	99.2	99.8	99.00
Treasury 2¾s, Sept., 1961	95.10	95.13	95.7
Treasury 2½s, Nov., 1961	94.00	94.3	93.28
Treasury 2½s, June, 1962-67	89.14	89.22	89.10
Treasury 2½s, Aug., 1963	92.1	92.4	91.28
Treasury 2½s, Dec., 1963-68	87.18	87.22	87.12
Treasury 2½s, June, 1964-69	87.00	87.4	86.30
Treasury 2½s, Dec., 1964-69	86.28	87.00	86.26
Treasury 2½s, Mar., 1965-70	86.26	86.30	86.24
Treasury 2½s, Mar., 1966-71	86.24	86.28	86.22
Treasury 2½s, June, 1967-72	86.24	86.28	86.22
Treasury 2½s, Sept., 1967-72	86.14	86.18	86.10
Treasury 2½s, Dec., 1967-72	86.27	86.31	86.22
Treasury 3¼s, June, 1978-83	92.16	92.24	92.14
Treasury 3s, Feb., 1995	87.16	87.24	87.14

Fractions represent 32nds; 101.1 means 101 1-32. c–Plus 1-64. b–Partially tax exempt. d–Yield basis.

World Bank Bonds

New York Stock Exchange Transactions

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
....	....	IntBkR&D 4½s78	2	96.24	96.24	96.24	....

		Dealers Closing Bid	Dealers Closing Asked	Prev. Bid
Int Bk for Rec & Dev 2s,	1958	97.24	98.24	97.24
Int Bk for Rec & Dev 3¼s,	1958	99.24	100.8	99.24
Int Bk for Rec & Dev 2s,	1959	96.00	97.00	96.00
Int Bk for Rec & Dev 2½s,	1959	96.00	97.00	96.00
Int Bk for Rec & Dev 2s,	1960	94.00	95.00	94.00
Int Bk for Rec & Dev 2s,	1961	92.00	93.00	92.00
Int Bk for Rec & Dev 2s,	1962	90.16	91.16	90.16
Int Bk for Rec & Dev 3½s,	1969	91.16	93.16	91.16
Int Bk for Rec & Dev 3½s,	1971	89.16	91.16	89.16
Int Bk for Rec & Dev 3s,	1972	84.00	86.00	84.00
Int Bk for Rec & Dev 3⅜s,	1975	89.00	91.00	89.00
Int Bk for Rec & Dev 3s,	1976	82.00	84.00	82.00
Int Bk for Rec & Dev 4¼s,	1977	99.16	100.8	99.16
Int Bk for Rec & Dev 4½s,	1978	96.00	96.24	96.00
Int Bk for Rec & Dev 3½s,	1981	82.00	84.00	82.00

New York City Bonds

TRANSIT BONDS

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
98.31	91.8	3s80	4	90.16	90.16	90.16	- .24

New York Stock Exchange Bonds

Thursday, August 15, 1957

Volume, All Issues, $4,212,000

	Foreign Thur	Foreign Wed	Domestic Thur	Domestic Wed	All Issues Thur	All Issues Wed
Issues traded	33	33	182	196	215	229
Advances	15	11	36	35	51	46
Declines	8	9	89	103	97	112
Unchanged	10	13	57	58	67	71
New highs, 1957	6	2	0	0	6	2
New lows, 1957	3	3	31	29	34	32

SINCE JANUARY 1

	1957	1956	1955
Total sales	$633,466,850	$651,684,400	$641,107,500

Dow-Jones Bond Averages

1955 High	1955 Low	1956 High	1956 Low	1957 High	1957 Low		Thursday 1957	Chg.	Thursday 1956	Chg.	Thursday 1955	Chg.
101.15	98.00	99.44	89.59	91.09	85.41	40 Bonds	85.41	- .12	94.44	- .14	98.89	- .04
102.99	99.72	101.53	89.19	90.65	86.11	10 Higher Grade Rails	86.11	- .12	94.90	- .16	100.33	- .10
101.57	99.22	100.29	89.96	90.97	83.16	10 Second Grade Rails	83.16	- .20	94.29	- .17	101.11	....
100.66	96.09	98.18	87.45	90.95	83.83	10 Public Utilities	83.89	+ .03	93.17	- .22	96.82	- .05
99.90	96.66	98.26	91.51	93.00	88.47	10 Industrials	88.47	- .18	95.42	....	97.32	- .01
91.80	88.03	89.94	79.61	80.97	72.22	Income Rails	72.46	+ .05	85.40	- .02	90.72	- .05

Corportaion Bonds

Volume, $3,880,000

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
		A					
94⅛	90	Ala Pow 3½s72	1	92	92	92	....
123⅛	104⅛	AllegLud 4s81	30	104⅛	104	104	- ⅛
105⅛	96⅛	Alcoa 4¼s82	30	99⅛	99	99	+ ⅛
93⅛	83⅛	Alcoa 3s79	4	84	84	84	+ ⅛
103⅛	99⅛	Alum Can 4½s80	17	100⅛	100	100	- ⅛
100	96⅛	Alum Can 3⅛s70	10	95⅛	95⅛	95⅛	- 2⅛
90⅛	78	Am & FP 5s2030	20	79	78⅛	78⅛	- ⅛
80⅛	73⅛	Am & FP 4.80s 87	16	74⅛	73⅛	73⅛	- ⅛
116	102⅛	Am Mch & F 5s77	19	109⅛	108⅛	108½	- 1½
139⅛	106⅛	Am Mch&F 4⅛s81	36	125	123	123	- 2
101	95⅛	Am T&T 3⅛s85	12	96⅛	96⅛	96⅛	....
135⅛	126⅛	Am T&T 3⅛s67	11	126⅛	126⅛	126⅛	- ½
90⅛	89⅛	Am T&T 3⅛s90	17	90⅛	90⅛	90⅛	....
96⅛	89	Am T&T 3⅛s73	4	91⅛	91⅛	91⅛	- ⅛
84	72⅛	Am T&T 2⅛s87	1	73⅛	73⅛	73⅛	- ⅛
90⅛	80⅛	Am T&T 2⅛s71	31	81⅛	81⅛	81⅛	- 1⅛
84⅛	75⅛	Am T&T 2⅛s80	18	77⅛	77⅛	77⅛	- ⅛
84⅛	74	Am T&T 2⅛s82	20	76⅛	76	76	- ⅛
81⅛	71⅛	Am T&T 2⅛s86	4	73	73	73	....
97⅛	93⅛	Am Tobacco 3s62	14	94⅛	94⅛	94⅛	- ⅛
94⅛	83	Am Tobacco 3s69	2	84⅛	84⅛	84⅛	....
78⅛	69⅛	Armour 5s84f	7	70½	70	80	....
106	97	Atchison 4s95	4	97⅛	97⅛	97⅛	+ ⅛
96	91	Atl Refin 3⅛s79	1	91	91	91	....
		B					
84⅛	71⅛	B & O 4½s2010	9	76⅛	76	76⅛	- ⅛
79	70⅛	B & O 4½s2010A	13	74⅛	74⅛	74⅛	- ⅛
84	75⅛	B & O 4⅛s95	7	76⅛	76⅛	76⅛	- ⅛
82	71⅛	B & O 4s80	74	73⅛	73⅛	73⅛	+ ⅛
89⅛	80⅛	B & O 3⅛s 70	1	82⅛	82⅛	82⅛	+ ⅛
103⅛	100⅛	Bell T Pa 5s60	11	101⅛	101⅛	101⅛	....
138	124⅛	Beth Stl 3⅛s80	58	138	136	137⅛	- ⅛
91⅛	86	Beth Stl 2⅛s70	15	86⅛	86⅛	86⅛	+ ⅛
58⅛	47	Bos & Me 4½s70f	9	47	47	47	....
73	66	Bos&Me 4s60	12	66⅛	66	66	....
		C					
108	87½	Can Pac 4s perp	22	93⅛	93⅛	93⅛	- ⅛
77	60⅛	CenGa 4½s B2020f	5	62	62	62	+ ⅛
59⅛	54⅛	CenRRN 3⅛s87	5	54⅛	54⅛	54⅛	- ⅛
91⅛	85⅛	Ches&O 3½s 96D	1	86⅛	86⅛	86⅛	....
91⅛	86⅛	Ches&O 3½s 96E	2	86⅛	86⅛	86⅛	- ⅛
101⅛	99⅛	Chi B&Q 4s58	3	99⅛	99⅛	99⅛	+ ⅛
86⅛	83⅛	Chi B&Q 2⅛s70	30	85⅛	85⅛	85⅛	- ⅛
71	63⅛	Chi&E Ill 5s2054f	8	63	63	63	- ⅛
77⅛	70	Chi GW 4½s2038f	3	69⅛	69⅛	69⅛	- ⅛
85	73	Chi GW 4s88	6	75	75	75	....
61⅛	55⅛	CMSP&Pac 5s2055f	18	57⅛	57⅛	57⅛	....
82⅛	76	CMSP&Pac 4½s2019	2	76	75	75	....
65⅛	58	CMSP&Pac 4½s2044	5	59⅛	59⅛	59⅛	- ⅛
70	53	Chi&NW 4⅛s99f	35	66⅛	65⅛	65⅛	- ⅛
97⅛	90	Chi Un Sta 3⅛s63	3	91⅛	91	91	....
102⅛	96	CIT Fin 4⅛s71	3	96	96	96	- ⅛
101⅛	97½	CIT Fin 4s60	77	98	98	98	....
92	82	Cities Svc 3s 77	14	82⅛	82	82½	+ ⅛
77⅛	71	CCC&SL 4½s77	2	73⅛	73⅛	73⅛	....
96	85⅛	Clev El Ill 3s70	9	89⅛	89⅛	89⅛	- ⅛
108⅛	98⅛	Colo F&Ir 4⅛s77	121	100⅛	100	100	- 2
105⅛	103	Colum Gas 5⅛s82	26	104⅛	104⅛	104⅛	....
133⅛	124	Colum Gas 3⅛s64	5	125⅛	125	125	- 1
101	99⅛	Col&SoOhEl 4⅛s87	2	99⅛	99⅛	99⅛	....
115	96⅛	Combust Eng 3⅛s81	38	97⅛	97⅛	97⅛	- ⅛
96	81⅛	Comw Ed 3s77	6	82⅛	82⅛	82⅛	+ ⅛
110	102⅛	Con Edis 4⅛s72	54	105⅛	105⅛	105⅛	- ⅛
89⅛	81	Con Edis 2⅛s72	30	82⅛	81⅛	81⅛	- ⅛
87	74⅛	Con Edis 2⅛s82	5	75	75	75	....
91	80⅛	Consum Pw 2⅛s75	5	81⅛	81⅛	81⅛	- ⅛
104⅛	91⅛	Cont Bak 3⅛s80	5	91⅛	91⅛	91⅛	- ⅛
42⅛	34	Cuba RR 4sA70f	5	40	40	40	- 2
42⅛	33⅛	Cuba RR 4sB70f	8	40½	40½	40½	- ½
		D					
92⅛	89	Deere 3⅛s65	11	87⅛	87⅛	87⅛	- 1⅛
128⅛	113⅛	Det Edis 3⅛s71	22	118	118	118	- ⅛
95	84	Det Edis 3s 70	11	86⅛	86⅛	86⅛	- ½
108⅛	89	Douglas Airc 4s 77	13	89⅛	88⅛	88⅛	- ½
147⅛	121⅛	Dow Chm 3s 82	15	123⅛	123⅛	123⅛	- 1⅛
115	103⅛	Dresser Ind 4⅛s 77	27	104⅛	103	104	....
		E					
74	67⅛	Erie 5s 2020f	8	69⅛	69	69	- ½
		F					
99⅛	94⅛	Firestone 3s 61	2	95⅛	95⅛	95⅛	....
124⅛	100	qFlaECst 5s 74f	35	98⅛	97½	98½	- 3⅛
		G					
124⅛	108	Gardner Den 4⅛s 76	4	112	112	112	- 2
88⅛	81⅛	Gen Cigar 5⅛s 87f	7	86	85	85½	- ½
138⅛	111	Gen Dynam 3½s 75	10	111⅛	111	111⅛	- ⅛
98⅛	91⅛	Gen Elec 3⅛s 76	16	92⅛	91⅛	92⅛	+ ⅛
101	98⅛	Gen Mot Acc 4s 58	54	99⅛	99⅛	99⅛	+ ⅛
101	95⅛	Gen Mot Acc 3⅛s 61	98	97⅛	96⅛	96⅛	....
95⅛	85	Gen Mot Acc 3⅛s 75	5	86	86	86	....
98⅛	93⅛	Gen Mot Acc 3s 60	18	96⅛	96⅛	96⅛	+ 1⅛
95	81	Gen Mot Acc 3s 69	26	82⅛	81⅛	82	....
94⅛	87⅛	Gen Mot Acc 2⅛s 64	6	87⅛	87	87	- ⅛
96	88⅛	Gen Mot Cp 3⅛s 79	13	89⅛	89⅛	89⅛	+ ⅛
109	99⅛	Gen Tel Cp 4⅛s 77	73	100⅛	100⅛	100⅛	....
105⅛	94⅛	Gen Tel Cp 4s 71	57	94⅛	93⅛	93⅛	- ½
110⅛	99⅛	Grace & Co 3⅛s 75	61	100⅛	99⅛	99⅛	- ½
		H					
57⅛	45	qHud & M rfg 5s57xf	21	47⅛	47	47	- ½
		I					
86	73	Ill Bell Tel 2⅛s 81	1	73⅛	73⅛	73⅛	+ ⅛
125⅛	106⅛	ITE Ckt Brk 4⅛s 82	43	111⅛	110	111⅛	- 1⅛
		J					
100	97	James F&C 4s 59	3	97½	97½	97½	....
		L					
66⅛	55	LehVal 4s D2003f	4	55	55	55	....
92⅛	82	LehVTerm 5s 79	1	83	83	83	+ ½
101	95⅛	LibMcN&L 5s 76	4	97⅛	97	97	- ½
117	78	Lockheed 3⅛s 80	58	78⅛	77⅛	78⅛	+ ½
		M					
88	81	Mack Trks 5⅛s68	8	86	85⅛	85⅛	- ⅛
107⅛	97	Macy 5s 77	41	102⅛	101⅛	101⅛	- ½
91	79⅛	MerrChap 4⅛s75	42	79⅛	78⅛	79⅛	....
85	70⅛	Mpls Mol 6s86f	3	71	70⅛	70⅛	....
64	58	MSPSSM gm4s91f	10	58	58	58	- ⅛
93	78	Mo Kan T 5s62	10	80⅛	79	79	....
81	63⅛	Mo Kan T 4s90	10	64	64	64	....
63⅛	51⅛	Mo Pac 5s2045f	67	53⅛	52	53½	+ ⅛
70	56	Mo Pac 4⅛s2020f	66	59⅛	59	59	....
66½	53⅛	Mo Pac 4⅛s 2030f	32	55½	54⅛	55½	+ ½
82	69⅛	Mo Pac 4⅛s90	91	72	71⅛	72	....
80⅛	67	Mo Pac 4⅛s 2005	49	71	70⅛	71	+ ½
81	72⅛	MtSt T&T 2⅛s86	1	72⅛	72⅛	72⅛	....
		N					
131⅛	115⅛	Nat CashR 4½s81	9	120⅛	119	119	- 1⅛
96⅛	89	Nat Tea 3⅛s80	9	92	91⅛	92	....
104	100	NEngT&T 4⅛s61	16	100⅛	100⅛	100⅛	- ⅛
101	97	NY Cen 6s80	8	97⅛	97	97	- ⅛
90⅛	74⅛	NY Cen 5s2013	12	75	74⅛	74⅛	- ⅛
74⅛	67	NY Cen 4½s2013	24	69	68⅛	69	+ ⅛
68⅛	62	NY Cen 4s98	16	62⅛	62	62	- ⅛
69⅛	62	NYCenHR 3½s97	20	62⅛	61⅛	62	- ⅛
63⅛	58	NYCenMC 3½s98	6	58⅛	58	58	....
80	74⅛	NY Conn 2⅛s75	3	74⅛	74⅛	74⅛	....
50⅛	41⅛	NYNHH 4½s2022f	33	43	42⅛	42⅛	+ ⅛
59⅛	54	NYNHH 4s2007	26	54⅛	54⅛	54⅛	....
99⅛	99⅛	NY Tel 4⅛s91	10	99⅛	99⅛	99⅛	....
90⅛	78	NY Tel 3⅛s96	1	78	78	78	- 11⅛
111⅛	102⅛	Nia MPw 4⅛s72	44	104⅛	104⅛	104⅛	- ⅛
102⅛	101	Nor NatG 4⅛s76	2	100	100	100	- 1
100	91	Nor Pac 4s97	7	91	90⅛	90⅛	- 1⅛
87⅛	78⅛	NorSt P 2⅛s75	30	79⅛	79	79	+ ½
106	87	Northrop 4s75	49	83⅛	82⅛	83	+ ½
		O					
98	95	OrWashRRN 3s60	5	95⅛	95⅛	95½	+ ½
		P					
104⅛	96⅛	Pac G&E 4½s86	14	99⅛	99	99	- ½
94⅛	83	PacG&E 3s71	1	83⅛	83⅛	83⅛	....
92⅛	82	Pac G&E 3s74	2	83⅛	83⅛	83⅛	....
92⅛	75	PacG&E 3s77	2	79	79	79	+ 4
89⅛	78	PacG&E 3s79	2	79	79	79	....
87	77	PacG&E 3⅛s80	4	78	77	77	....
83	70	PacT&T 2⅛s85	4	71	71	71	+ 1
104⅛	99⅛	PenRR 5s65	12	100⅛	100	100	....
103⅛	98⅛	PenRR 4⅛s60	10	100⅛	99⅛	99⅛	- ½
102⅛	98	PenRR 4⅛s63	1	98⅛	98⅛	98⅛	....
94⅛	83⅛	PenRR 4⅛s81	1	84⅛	84⅛	84⅛	- ⅛
95	83	PenRR 4⅛s84	5	83⅛	83⅛	83⅛	+ ½
92	80	PereMar 3⅛s80	29	80	80	80	....
101	90	PhilB&W 4⅛s77	1	93	93	93	+ 1
115	105	PhillipsP 4⅛s87	301	105⅛	103⅛	104⅛	- ½
95	91⅛	PhillipsP 2⅛s64	4	93⅛	93⅛	93⅛	- ⅛
103⅛	95	PCC&SL 5s70	10	98⅛	98⅛	98⅛	- ⅛
96⅛	94⅛	PubSEG 3⅛s72	8	86	85⅛	86	- 8⅛
		R					
102⅛	88	RCA 3½s80	40	88⅛	88	88⅛	+ ⅛
82	69	Readg 3⅛s95	1	70	70	70	....
91	87	RheemMfg 3⅛s75	5	85	85	85	....
112	95	RohrAirc 5⅛s77	48	96	95	95½	- ½
		S					
68⅛	60	StLSF 5s2006f	21	63⅛	63⅛	63⅛	- ½
80⅛	64⅛	StLSF 4½s2022f	3	70	70	70	+ ⅛
99⅛	91⅛	ScottPap 3s 71	50	92⅛	91⅛	92⅛	+ ⅛
104⅛	95⅛	SearsRAcc 4⅛s72	5	97⅛	97⅛	97⅛	- ⅛
117⅛	106⅛	Sinclair 4⅛s86	174	106⅛	104⅛	106	- ½
90⅛	78	SoBellTT 3s79	4	79⅛	79⅛	79⅛	....
114	105	SoCalEd 3⅛s70	73	105⅛	104⅛	104⅛	- ⅛
173	135	SoNatGas 4⅛s73	5	148	148	148	+ 1
109	101⅛	SoPac 5⅛s83	5	103	103	103	....
101⅛	91⅛	So Pac 4½s69	16	92	91⅛	92	....
101⅛	90⅛	SoPacOr 4½s77	32	90⅛	89⅛	89⅛	- 3
93⅛	91⅛	SoPac 2⅞s94	5	91⅛	91⅛	91⅛	....
116	104⅛	SouthRy 5s94	4	103⅛	103⅛	103⅛	- 1
84	66⅛	StdCalP 3s67	2	76	76	76	- ⅛
142⅛	111	StdOInd 3⅛s82	175	111⅛	110⅛	111	....
91⅛	83⅛	StdONJ 2⅝s74	2	86⅛	86⅛	86⅛	....
88⅛	80⅛	StdONJ 2¾s71	20	81⅛	81	81	- ⅛
91⅛	82⅛	SurfaceTran 6s71	2	83⅛	83⅛	83⅛	....
90	82⅛	Swift&Co 2⅝s73	3	80⅛	80⅛	80½	- 3
		T					
99⅛	92	TexCorp 3s65	3	95	94⅛	95	+ ⅛
		U					
92	89	UnElMo 3s68	5	88	88	88	- 2
80⅛	74⅛	UnPac 2⅛s91	2	74	74	74	- 1⅛
119⅛	103⅛	UnitArt 6s69	26	107	106⅛	106½	- ½
		V					
112	101⅛	Vanadium 3¼s76	10	101	100	100	- 1⅛
		W					
76	70	Wabash 4½s91	1	70⅛	70⅛	70⅛	+ ⅛
65	57⅛	WShore 4s2361	2	59	59	59	- ⅛
122⅛	99⅛	WheelStl 3⅛s75	69	98⅛	97⅛	98⅛	- 1⅛

Foreign Bonds

Volume, $330,000

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
99⅛	95⅛	Austral 4½s71	15	96	95⅛	95⅛	- ⅛
94	87	Austral 3½s67	9	88⅛	88⅛	88⅛	+ ⅛
101⅛	99⅛	Austral 5s72	10	101⅛	101⅛	101⅛	....
99⅛	94⅛	Belgium 4s64	4	96	96	96	- ⅛
46⅛	39⅛	Chile 3s93	7	40	40	40	....
58⅛	54	Colom 3s70	121	57	56⅛	56⅛	- ½
61⅛	52⅛	CostaR 3s72	46	62	60⅛	62	+ 2
136⅛	132	German 7s49xf	16	137	137	137	+ ½
90⅛	85⅛	Germany 5s80	4	91	91	91	+ ⅛
77⅛	70	Germany 4s73	7	78⅛	78⅛	78⅛	+ 1
88⅛	79⅛	Germany 3s63	14	89	89	89	+ ⅛
69⅛	63	Germany 3s72Oct	7	68⅛	68⅛	68⅛	+ ⅛
69	64⅛	Germany 3s72Dec	13	68⅛	68⅛	68⅛	+ ⅛
19⅛	13⅛	Greek 6s68f	35	17⅛	17	17	....
101⅛	95⅛	Helsingfros 6½s60	7	97⅛	97⅛	97⅛	....
101	98⅛	HighAuthor 5½s75	10	100⅛	100⅛	100⅛	....
67	58⅛	ItalPUt 3s77	4	61⅛	61⅛	61⅛	+ 1⅛
104	100⅛	Japan 6½s64st	2	102⅛	102	102⅛	+ ⅛
....	....	Mex am as n 5s63f	5	18⅛	18⅛	18⅛	+ ⅛
22	17	Poland as 4½s63f	2	19⅛	19⅛	19⅛	- ½
22	17⅛	Poland as 4½s68f	1	19	19	19	....
22⅛	17⅛	Poland as 4½s58f	2	20	20	20	- ½
91	88	Prussia 6s52xf	4	96	96	96	+ 5
70	58⅛	RioGdoS 8s46st	1	63⅛	63⅛	63⅛	+ ½
15	13⅛	SerbsCS 8s62f	1	14	14	14	....
15	12⅛	Serbs CS 7s62f	1	14	14	14	....
100⅛	94	Tokyo EL 6s63st	6	95⅛	94⅛	94⅛	- ⅛
90	79	UnStlWk 4⅛s ct68f	6	89⅛	89⅛	89⅛	+ ⅛
96⅛	81	Urug aj 4⅛s78	1	85⅛	85⅛	85⅛	+ 1⅛
96	84	Urug cv 4 5-16s78	1	84	84	84	....
95	77	Urug aj 4⅛s79	2	82	82	92	....
96	86	Urug cv 4⅛s79	3	84	84	84	- 2
99⅛	95	Yokohama 6s71st	1	95½	95½	95½	- ⅛

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi–Ex interest. ct–Certificates. st–Stamped. f–Deal' in flat. x–Matured bonds, negotiability impaired by maturity. nd–Next day delivery.

Year's high and low range does not include changes in latest day's trading.

Foreign Exchange

Thursday, August 15, 1957

	Thursday (In dollars)	Prev. Day (In dollars)
Canada (Free Dollar)	1.05 45-64	1.05 35-64
England (Pound)	2.78 9-32	2.78 9-32
30-day Futures	2.77 9-32	2.77 7-16
90-day Futures	2.76 1-16	2.76 9-32
Transferable	2.7645	2.7700
Switch (or Security)	2.68½	2.70½
Australia (Pound)	2.22 11-16	2.22 11-16
New Zealand (Pound)	2.77 5-16	2.77 7-16
South Africa (Pound)	2.78 11-16	2.78 11-16
Belgium (Franc)	.0198 13-16	.0198⅝
Holland (Guilder)	.2612	.2612
Switzerland (Franc)	.2334	.2334
West Ger. DM (Freely Convert.)	.2384	.2384
DM (Liber. Cap.)	.2426	.2456
DM (Lim. Convert.)	.2369	.2374
LATIN AMERICA:		
Argentina ("Free" Peso)	.0236	.0236
Brazil ("Free" Cruzeiro)	.0138	.0137
Chile ("Free" Peso)	.0016	.0016
Colombia ("Free" Peso)	.1725	.1725
Mexico (Peso)	.0802	.0802
Peru (Sol)	.0528	.0528
Uruguay ("Free" Peso)	.2450	.2450
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.79⅝	2.79⅝
Lebanon (Pound)	.3175	.3175
FAR EAST:		
India (Rupee)	.20875	.20875
Pakistan (Rupee)	.2091	.2091
Hong Kong (H. K. Dollar)	.1735	.1735

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially sanctioned fluctuations are too small to warrant daily comparison):

	Thursday	Prev. Day
England (Pound)	2.55	2.60
France (Franc) (.0024)	.00220	.00230
Holland (Guilder)	.2500	.2550
Italy (Lira) (.00161)	.00159	.00160
Spain (Peseta) (.0236)	.0190	.0190
Germany (DM)	.2350	.2350
Argentina (Peso)	.0220	.0215
Brazil (Cruzeiro)	.0125	.0125
Chile (Peso)	.00125	.00125
Colombia (Peso)	.1500	.1500
Uruguay (Peso)	.2350	.2350
Egypt (Pound) (2.881)	1.70	1.70
Turkey (Lira) (.3575)	.0700	.0675
India (Rupee)	.1900	.1900
Pakistan (Rupee)	.1300	.1300
Hong Kong (H. K. Dollar)	.1500	.1500
Japan (Yen) (.0028)	.00240	.00240
Philippines (Peso) (.4992)	.2800	.2800

Inactive currencies: Cuba (1.001); Denmark (.1452); Iran (.0135); Norway (.1403); Portugal (.0350); Sweden (.1937).

Canadian Dollar Gains To New High of $1.057 In Terms of U. S. Dollar

Exchange Rate Surpasses Mark Set in Early 1930s; Slim Supply Of Canadian Currency Cited

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The Canadian dollar burst through its historic high in terms of the U. S. dollar, rising to $1.057 yesterday to cap its long uphill push since the Korean War.

It exceeded the exchange figure of $1.05625, established in the early 1930's and was up from $1.05546 on Wednesday. Dealers said the rise came on slim volume and that small demand was sufficient to make the dealers quote higher prices because supply of Canadian dollars was even smaller.

The Canadian dollar has been selling at a premium over the U. S. dollar since the Korean War, when a heavy flow of U. S. dollars north of the border was launched to finance development of Canada's natural resources.

This movement of capital, recently augmented by funds coming from European investors, has driven up the exchange rate of the Canadian dollar because the foreign funds must be converted into Canadian money before they can be employed in that country.

In addition to direct investment borrowing by Canadian political bodies and corporations in the U. S. has been an important spur to the upward movement of the Canadian dollar. Again, in these transactions, the U. S. investors' dollars must be converted into Canadian currency and the resulting demand forces up the price. A particular incentive to borrowing in the U. S. has been the U. S.'s lower borrowing costs in comparison with Canada's.

These upward forces on the Canadian dollar have been sufficient to outweigh considerably the fact that Canada is importing much more in trade goods than it is exporting. An excess of imports over exports by itself is a depressing factor on a country's exchange rate.

American Water Works

AMERICAN WATER WORKS CO., INC., and subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earn per com shr	$.37	$.43	$.34
Oper revs of subs	19,914,706	18,903,041	16,885,954
b-Consol. net income	1,544,994	1,702,972	1,397,379
Common shares	3,245,366	3,245,366	3,245,366
Twelve months ended June 30:			
a-Earn per com shr	$.95	$1.06	$.91
Oper revs of subs	40,751,975	38,613,888	34,940,109
b-Consol. net income	3,731,447	4,078,108	3,392,139

a-After preferred dividends. b-After taxes, charges, subsidiary preferred dividends, etc.

Davenport Hosiery Mills

DAVENPORT HOSIERY MILLS, INC., reports for the six months ended June 30:

	1957	1956
a-Earned per common share	......	$.10
Net sales	$2,902,070	2,452,840
Net loss bef inco taxes	28,735	c-22,983
Income taxes	b-27,400	5,200
Net loss	1,335	c-17,783

a-Based on 171,199 common shares. b-Income tax credit. c-Income.

London Exchange Rates

LONDON — The following exchange rates have been quoted: New York 2.78¼-2.78 5-16. Canada was 2.63 9-16-2.63 11-16.

New York Stock Exchange Transactions

Thursday, August 15, 1957

Thursday's Volume, 2,040,000 Shares

	1957	1956	1955
Volume since Jan. 1 Total sales	334,996,651	370,100,317	433,262,048

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Beth Steel	43⅝	43⅝	44⅛	45⅝	+ ⅜	40,000
Chrysler	79	79⅞	77⅜	79⅞	+1⅛	30,600
U S Steel	66⅞	67⅞	65⅞	67⅛	+ ⅝	25,800
Std Oil NJ	62⅛	62⅝	61⅞	62⅛		25,600
Alleghany Cp	8⅝	8⅝	8⅝	8⅝	+ ⅛	24,400
Loews	18⅛	18⅛	17⅞	18⅛	+ ⅛	23,000
Getty Oil	32⅞	32⅞	31⅝	31⅝	+ ⅛	22,300
Westingh El	62⅛	62⅝	60⅞	62⅛	— ⅛	17,800
Lorillard	21⅜	22	21⅛	22	+ ⅜	17,300
Gen Motors	43½	44	43⅝	44	+ ⅜	16,600

Average closing price of most active stocks: 44.12.

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Procter & Gamble Net, Sales Hit Record Highs In Year Ended June 30

Earnings Rose More Than 14% From Fiscal 1956; Firm Cites Acquisitions, Internal Growth

CINCINNATI—Procter & Gamble Co., soap maker and manufacturer of toilet goods, household disinfectants, food and paper products, rang up record high sales and net income in the fiscal year ended June 30.

Net earnings rose to $67,807,376, or $3.44 a common share, up more than 14% from $59,316,471, or $3.05 in the preceding fiscal year, which was the previous peak for profits.

Net sales climbed to $1,156,389,726, from $1,038,290,374 in the 1956 fiscal year when sales crossed the billion-dollar mark for the first time in the 120-year-old company's history.

In the annual report, Richard R. Deupree, chairman, and Neil H. McElroy, president, said P. & G.'s normally-keen competition is heightened by the fact that there is ample production capacity in the fields in which P. & G. operates.

"Under its policy of generating a greater part of its growth from within, the company has moved forward in practically all areas of its operations, both domestic and overseas," Mr. Deupree and Mr. McElroy told P. & G.'s 56,000 shareholders.

The company executives told shareholders a combination of well-planned research, competent and imaginative organization and financial soundness will enable P. & G. to take advantages of opportunities of the future "as they are sure to exist."

During the past fiscal year, the report said, P. & G. acquired various parts of the Duncan Hines business in August, 1956, and Charmin Paper Mills, Inc., in January, 1957, and reached agreement with Clorox Chemical Co. in April, 1957, to acquire that company. The Clorox transaction was completed August 1.

PROCTER & GAMBLE CO. and subsidiaries report for the fiscal year ended June 30:

	1957	1956	1955
a-Earn per com sh	$3.44	$3.05	b-$2.96
Net sales	1,156,389,726	1,038,290,374	963,797,159
Net bef inco tax	136,443,146	120,928,689	124,559,568
Income taxes	68,635,770	61,612,218	67,088,197
Net income	67,807,376	59,316,471	57,471,371

a-Based on average number of common shares outstanding during the respective periods, as reported by company, after allowing for preferred dividend requirements. b-Adjusted to reflect two-for-one stock split in June, 1956.

Balance sheet items of Procter & Gamble Co. and subsidiaries follow:

	June30,'57	June30,'56	June30,'55
Total assets	$688,272,623	$554,116,086	$506,045,993
a-Land, bldg & eqp	323,745,942	280,791,998	245,568,330
Cash	42,078,359	42,650,289	48,186,402
U S Govt sec, etc	61,971,210	4,717,709	18,683,815
Inventories	170,576,810	160,734,294	142,249,773
Current assets	332,331,313	253,033,453	244,490,143
Dom bk loans (cur)		9,000,000	
Cur dbt fgn subs	11,761,320	8,657,057	5,580,963
b-Cur liabilities	105,010,851	99,206,631	79,732,627
Long-term debt	113,564,824	38,642,320	38,078,749
Reserves	7,599,665	7,117,978	6,736,678
Paid-in surplus	30,806,920	10,021,672	20,651,814
Earned surplus	389,303,033	358,053,873	332,809,212
$8 pfd shares	22,500	22,500	22,500
Common shares	19,868,664	19,411,806	c-9,670,093

a-After depreciation. b-After deducting U. S. Treasury notes. c-Before two-for-one stock split in June, 1956.

Ending Arsenal Management

By a WALL STREET JOURNAL *Staff Reporter*

MILAN, Tenn.—Management of the Milan arsenal by Procter & Gamble Defense Corp. will end in the near future, the company and Army Ordnance Corps announced.

The concern, a subsidiary of Procter & Gamble Co., has operated the Milan arsenal for the Army Ordnance Corps since 1951 under a cost-plus-fixed-fee contract.

Ending of the management contract at Milan will take P. & G. Defense Corp. out of defense operations, the company said. In September, 1956, Procter & Gamble terminated a similar contract at the atomic energy component plant at Amarillo, Texas.

A P. & G. spokesman declined to comment whether the Milan move was connected with the nomination of Neil H. McElroy, president of the parent company, as Secretary of Defense. Mr. McElroy's appointment is subject to confirmation by the Senate.

During World War II, P. & G. operated both the Wolf Creek ordnance plant and the Milan ordnance depot, which were merged in 1943. The Milan unit will continue to be operated under a new contractor yet to be chosen, the Ordnance Corps said.

The Milan arsenal now employs about 1,000 workers in manufacturing and storage of artillery shells and other ammunition components. About 7,500 workers were employed there at the peak of the Korean conflict.

Best Foods

Balance sheet items of Best Foods, Inc., and subsidiary follow:

	June 30,'57	June 30,'56	June 30,'55
a-Prop, plt & equip	$17,373,360	$17,438,160	$17,227,7[illegible]
Cash	3,123,000	4,607,687	3,842,6[illegible]
U. S. Govt securities	10,946,455	7,985,977	4,874,3[illegible]
Inventories	13,896,978	14,297,952	15,743,[illegible]
Current assets	35,216,433	34,002,073	30,633,[illegible]
Current liabilities	12,050,074	12,676,595	11,480,[illegible]
Capital surplus	14,352,878	14,352,878	14,352,[illegible]
Earned surplus	28,523,616	26,840,299	24,350,[illegible]
Capital shares	1,500,000	1,500,000	1,500,[illegible]

a-After depreciation.

Spear & Co.

SPEAR & CO. and subsidiaries report for six mo[nths] ended June 30:

	1957	1956
Loss after charges	$569,596	$86[illegible]
a-Federal and state income taxes	285,011	38[illegible]
Net loss	284,585	48[illegible]

a-Credit.

z—Unit of trading ten shares or sales in full. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a—Also extra or extras. b—Annual rate plus stock dividend. d—Declared or paid in 1957 plus stock dividend. e—Paid last year. f—Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g—Declared or paid so far this year. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in 1956 plus stock dividend. t—Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y—Liquidating dividend.

cld—Called. xd—Ex dividend. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.

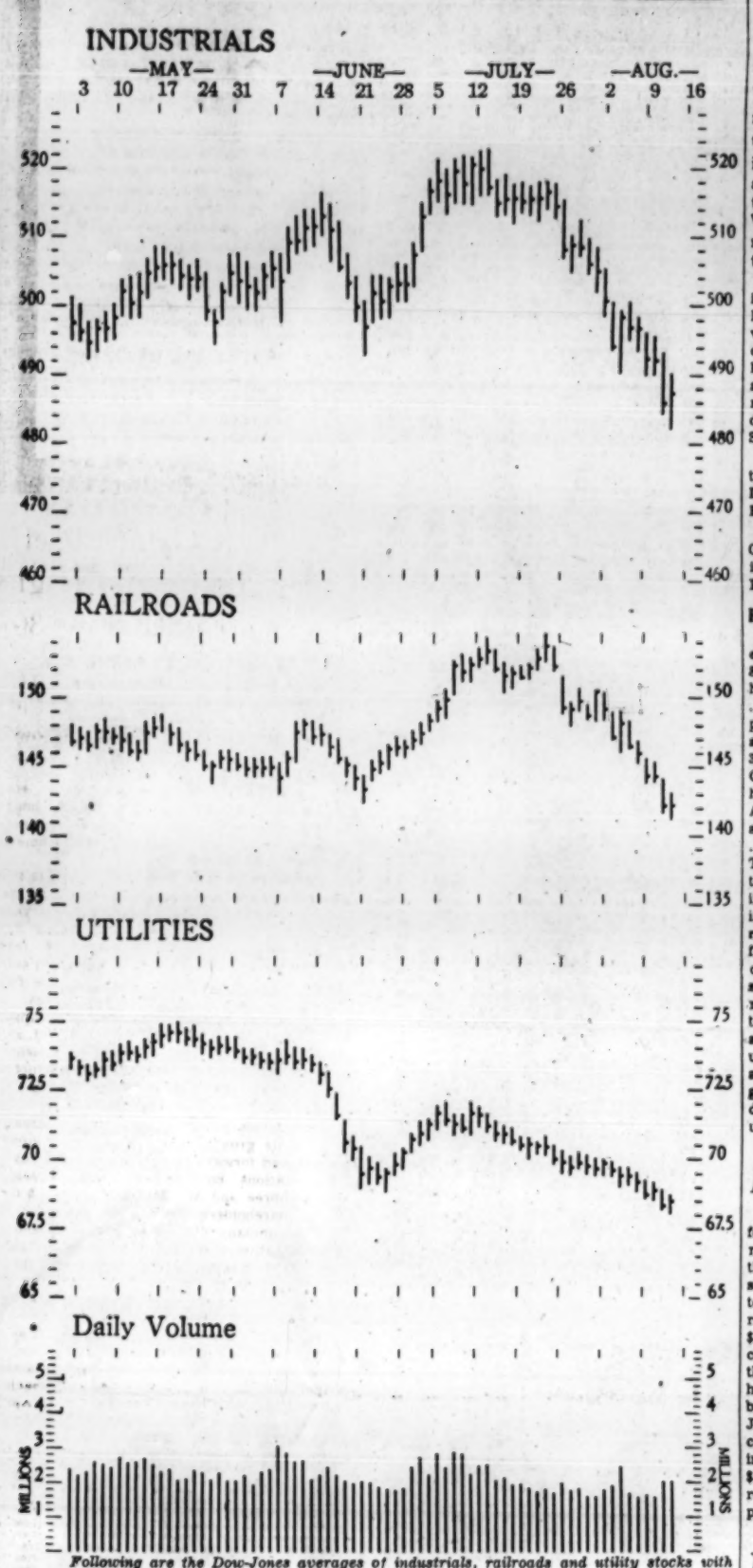
q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

Untraded Stock Bid and Asked on Page

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	3	Close	Change	%	High	Low	Shares Sold
	30 INDUSTRIALS:										
Aug. 15	488.30	484.39	484.85	484.12	485.34	487.30	+ 1.37	+ 0.28	490.38	482.10	291,800
Aug. 14	492.79	491.97	488.76	488.85	488.35	485.93	- 6.21	- 1.26	493.35	484.31	335,100
Aug. 13	491.85	492.47	494.04	493.37	493.25	492.14	- 0.18	- 0.03	495.68	489.96	175,700
Aug. 12	495.30	493.49	493.31	491.62	491.74	492.32	- 4.46	- 0.90	496.23	489.90	193,400
Aug. 9	495.27	494.17	495.68	495.79	495.70	496.78	- 0.09	- 0.02	498.59	493.46	185,400
	20 RAILROADS:										
Aug. 15	142.42	142.20	141.84	142.11	142.11	142.20	+ 0.02	+ 0.01	143.16	141.20	75,900
Aug. 14	144.03	144.17	143.23	142.96	143.01	142.18	- 2.14	- 1.48	144.19	141.64	87,400
Aug. 13	144.61	144.59	144.39	144.02	144.02	144.32	- 0.85	- 0.63	145.42	143.90	49,500
Aug. 12	145.44	145.37	144.57	144.28	144.25	144.37	- 1.85	- 1.13	145.68	143.83	57,600
Aug. 9	146.31	146.43	146.20	146.31	146.15	146.03	- 0.49	- 0.33	146.96	145.38	62,100
	15 UTILITIES:										
Aug. 15	68.49	68.44	68.42	68.40	68.31	68.50	+ 0.16	+ 0.23	68.74	68.06	38,700
Aug. 14	68.87	68.85	68.61	68.53	68.45	68.34	- 0.56	- 0.81	68.94	68.20	43,800
Aug. 13	68.84	68.83	68.90	69.02	69.02	68.90	+ 0.15	+ 0.22	69.21	68.55	34,600
Aug. 12	69.12	69.15	68.90	68.91	68.85	68.75	- 0.46	- 0.66	69.39	68.61	37,600
Aug. 9	69.35	69.36	69.27	69.35	69.34	69.21	- 0.30	- 0.39	69.56	68.85	38,700
	65 STOCKS COMPOSITE AVERAGE:										
Aug. 15	169.00	168.54	168.11	168.02	168.24	168.73	+ 0.35	+ 0.21	169.73	167.22	396,400
Aug. 14	170.55	170.41	169.38	169.30	169.25	168.40	- 2.11	- 1.24	170.78	167.85	355,300
Aug. 13	170.46	170.82	171.13	170.96	170.95	170.51	+ 0.02	+ 0.01	171.67	169.79	259,800
Aug. 12	171.56	171.18	170.82	170.39	170.38	170.49	- 1.57	- 0.91	171.89	169.78	288,600
Aug. 9	171.89	172.08	171.90	171.96	171.89	172.06	- 0.34	- 0.14	172.84	171.02	286,300

Averages are computed by dividing prices by the following: Industrials 4.283; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Thursday	Wednesday	Tuesday
10:00 to 11:00	430,000	290,000	300,000
11:00 to 12:00	410,000	430,000	380,000
12:00 to 1:00	340,000	350,000	330,000
1:00 to 2:00	290,000	240,000	170,000
2:00 to 3:00	410,000	340,000	200,000
3:00 to 3:30	300,000	490,000	310,000
Total	2,040,000	2,040,000	1,380,000

Volume by Groups

	Thursday	Wednesday	Tuesday
Industrials	1,740,000	1,710,000	1,240,000
Railroads	130,000	150,000	90,000
Utilities	170,000	180,000	150,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Thursday, August 15, 1957

New Highs

Am Ag Ch	El&Mus	Lorillard
Am Stores	Floren Stv	

New Lows

Alco Prod	Garrett	NY N&HH pf
Alleg L Stl	Gen Instru	No Am Av
Allied A Pap	Gen Tel	Nor Sta Pw
Alpha PC	Gen Time	Okla N Gas
Alum Ltd	Granby M	Oxf Pap
Am Bk Note	Gran C Stl	Oxf Pap pf
Am Bd Par	Grum Aire	Pac Am Fish
Am Haw S S	Gulf Mob&O	Pac Lig
Am Molass	Hallibur	Pan A Air
Am Ship Bd	Ham Pap	Peoples Gas
Am Tob pf	Hart S&M	Phelps D
Anch HG pf	Homest Oil	Pit Metallu
Areh Dan	Ill Cent	Rayonier
Babcock&W	Inspir Cop	Reading Co wd
Balt&O pf	Interch pf	St Reg Pap
Bendix Av	Interlak Ir	San Diego G
Bigelow pf	Int Nick	Sherat Am
Bos Edis	Int Rys pf	Simmons
Briggs Mf	Int Salt	Simonds S
Brun Balke wi	Joy Mfg	Speer Kell
Burl 4½ pf	Kaiser Al	St Oil Ind
Callahan Zinc	Kais Al 4¾ pf	Storer Brd
Capital Airl	Kais Al cv pf	Stud Pack
Carrier pf	Kan CP & L	Suther Pap
Cater T pf	Kennecott	Sylv El Pd
Cen Ill Lt	Lockh Air	Tenn Cp
Champlin Oil	Lone S G pf	Thermoid
Chance Vgt	Long I Lt	Thomp Pd
Cin G&E	Mallory	Timk R Bear
Col Carb	Manning	T Oil
Copper Rng	Marq Cem	Unit Air Lin
Corn G pf	Martin Co	Unit Aire
Det Hillsd	McGreg D A	U S Smelt
Diam Alk	Minn&Ch	Univ Cyc S
Doug Aire	Minn M&M pf	Vanad Cp
Eagle P	Miss Riv F	Walworth
East Cp	Mohas 4.20 pf	Warn B Pic
El Stor Bat	Monarch	Wheel Stl
Erie RR	Nat Airlin	Whirl Corp
Fawick	Nat Aviat	Whirl Cp pf
Ferro Cp	Nat Distill	White Sew pf
Filtrol	N Gypsa pf	Wilson&Co pf
Foote Min	Nat Lead pf A	Woolworth
Frue Tra	Newmont	Yngst Sh & T
Gamewell	NY N&Hart	

Commercial Credit

COMMERCIAL CREDIT CO. and subsidiaries report for six months ended June 30:

	1957	1956
Earned per share	$2.66	$2.61
Gross rec. acquired	1,959,933,001	1,883,551,017
a-Written insur. premis.	16,871,314	17,179,781
Net sales-mfg cos.	66,931,761	57,036,369
Gross oper. income	84,340,727	78,295,201
Expenses, reserves, etc	37,114,968	35,510,009
Interest and discount	22,139,373	17,930,325
Income taxes	11,667,314	12,435,642
Net income	13,419,032	13,119,827
Twelve months ended June 30:		
Earned per share	$5.31	$5.26
Gross rec. acquired	3,663,469,978	3,511,324,826
a-Written insurance premiums	32,797,890	46,112,638
Net sales-manufg cos.	128,872,076	117,334,815
Gross operating income	168,913,373	155,229,189
Expenses, reserves, etc	74,503,298	70,087,649
Interest and discount	41,342,895	32,051,204
Income taxes	24,289,304	26,658,742
Net income	26,777,876	26,431,594

a-Prior to reinsurance.

Balance sheet items of Commercial Credit Co. and subsidiaries follow:

	June 30, '57	June 30, '56
Total assets	$1,574,122,670	$1,406,429,067
a-Fixed & other assets	27,713,929	19,907,330
Cash	87,714,641	72,166,110
U.S. & other marketable secs	a -81,500,310	82,979,884
a-Accounts & notes receivable	1,339,129,382	1,189,801,395
Other current assets	30,190,850	30,591,983
Current assets	1,538,535,083	1,375,339,372
Notes payable, current	729,082,500	718,495,500
Current liabilities	843,787,398	834,607,291
Long-term debt	480,000,000	349,000,000
Unearned insur. prems	32,303,981	35,445,492
Capital surplus	29,121,861	28,742,689
Earned surplus	129,574,179	117,385,365
Capital shares, par $10	5,043,525	5,026,181

a-After reserves.

Tennessee Corp.

TENNESSEE CORP.: Consolidated report for six months ended June 30:

	1957	1956	1955
a-Earned per share	$2.39	$2.93	$2.15
Sales	39,237,300	41,975,800	37,971,900
Net before fed inco tax	6,330,300	10,787,600	8,079,500
Net income after taxes	4,486,300	5,497,600	4,029,500
Quarter ended June 30:			
a-Earned per share	$1.19	$1.35	$.93
Sales	20,718,900	19,328,300	18,321,100
Net before fed inco tax	4,303,700	4,515,100	3,447,100
Net income after taxes	2,227,700	2,335,100	1,737,100

a-Based in all periods on 1,877,927 capital shares now outstanding.

Bank Clearings Lower

BANK CLEARINGS for 20 leading United States cities reported by Dun & Bradstreet compare as follows with changes in the corresponding period a year ago (total in millions of dollars):

Wk. End.	N.Y. City	% Chg.	Outside N.Y.	% Chg.	Total	% Chg.
Aug. 14	8,899	- 4.3	10,339	- 1.3	19,238	- 2.6
Aug. 7	10,301	+11.3	10,551	+ 5.0	21,852	+ 8.0

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange August 14:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	368,949	2,544	176,361	178,905

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

There was no follow-through to Wednesday's late weakness on the New York Stock Exchange yesterday. The market opened firm in moderately active dealings, faltered without increasing the weight of offerings importantly and then recovered to close higher on the day. Volume was little changed from Wednesday and the trading pace was more active while prices were firming than when the list was under pressure.

Group leadership was lacking. Stronger issues included Chrysler, Boeing, ex-dividend, Illinois Central, Amerada, General Tire, Safeway, Foster Wheeler, Allied Chemical, American Smelting, Eastman, Johns-Manville and Kansas City Southern. Each of these was up a point or more and U. S. Steel, which had rebounded a point under cover of Wednesday's late weakness, added a large fraction. Superior Oil of California added 10.

Heavier issues included Union Carbide, International Paper, Canadian Pacific, Royal Dutch, International Nickel and International Business Machines.

On the American Exchange, Fairchild Camera jumped 2, Fargo Oils added a fraction in active dealings while Ryan Aeronautical and Pacific Petroleum lost more than a point each.

Heard on the Street—

Kansas City Southern Railway's gross revenues for 1957 will drop 10% from the $76,881,830 last year despite the recent freight rate hike, according to W. N. Deramus, president. . . . **Continental Casualty** (over the counter) plans to cut its interest in **Continental Assurance** (over the counter) to about 32½% from 34¼% through a stock dividend scheduled for October 15 when it will distribute to its stockholders about 29,000 of its 548,000 Continental Assurance shares on the basis of one Assurance share for each 100 Casualty shares held. . . . Monthly report of short positions of the Toronto Stock Exchange as of July 31 shows a total, eliminating odd lots, of 1,135,260 shares in 211 issues, up from 1,131,575 shares in 211 issues on July 15. . . . **Baltimore & Ohio Railroad** reports it moved 231,963 carloads of freight last month, up 7.18% from the 216,428 cars moved in the like 1956 month during the steel strike. Iron and steel loadings jumped more than 157% to 12,479 cars from 4,840 in the year earlier month but coal traffic, which accounts for a large percentage of freight volume, was almost unchanged at 57,505 cars against 57,721 cars. B.&O. officials look for a gradual improvement in freight movement during the August-October interval which is usually the best seasonal period of the year.

* * *

Illinois Central Sees '57 Gross Up, Net Off

Net income of Illinois Central Railroad before sinking fund requirements will approximate $19 million, or $8.10 per common share, this year, down from $23,759,206, or $7.66 a share, in 1956, Wayne A. Johnston, president, told The Wall Street Journal. Gross operating revenues will edge up to $300 million from $298,418,524 last year, he predicted, taking into consideration the freight rate boost granted by the I.C.C. At the annual meeting in May, when he was expecting the full 15% increase sought by Southern railroads would be granted, Mr. Johnston predicted that net would be "pretty close" to last year's $7.66 a share. But the increases authorized will add less than 4% or $11 million to gross revenues annually if the road kept "all they granted," he said, explaining that the Illinois Central will hold down some rates to meet competition of Southern Railway. Harry A. DeButts, president of Southern, has said that the line will not raise rates in instances where competition is too keen.

Because of the voluntary "hold-downs," the increased rates will probably not cover the higher wages due Illinois Central employes on November 1, Mr. Johnston said. Other costs are also cutting into net, he observed, totaling $10 million higher than last year. Despite slipping net income, Mr. Johnston looks for no change in the annual $4 dividend rate. The board of directors will consider a dividend today and, "I don't anticipate they'll upset the apple cart," he said. In June, Mr. Johnston said that lower first half earnings would cause the board to scrutinize dividend policy closely.

* * *

N. Y. Shipbuilding Earnings Steady

Sales and earnings of N. Y. Shipbuilding Corp. in 1957 "will be in the same pattern as last year," Edward L. Teale, president, told The Wall Street Journal. In 1956, the shipyard earned $2,885,129, or $2.25 a share, on net sales of $66,576,835. After a special charge of $1,869,551 for the liquidation of the firm's Nesco division, earnings came to $1,015,578, or 79 cents a share. However, Mr. Teale said, no special charges are expected in 1957.

"Our employment and volume of business will grow, but our major contracts won't meet 50% of completion until next year," Mr. Teale said. "Therefore, it won't show as improved earnings until 1958." The company books profits on ship construction only after a vessel is 50% finished, then pro rates the profits until completion.

"We don't consider ourselves as being at capacity in the ship division," Mr. Teale said. "We limited the number of tankers we contracted for so as to leave capacity available for other types of new ship construction." This was done, he explained, because the yard has extensive facilities for building vessels that are more complex internally than tankers, thus produce better profits. "We have shipways space open now," he continued, "which could handle new work." The shipyard has under construction six tankers, three guided missile destroyers, an aircraft carrier, a submarine, and other smaller ships. "Not counting further new work we naturally expect to obtain, we now have contracts," Mr. Teale noted, "that would permit us to operate at a good level of activity until 1960."

The company's recently-established equipment division, which manufactures heavy machinery, has now reached about 80% of operating capacity and should be in full production by September, Mr. Teale said. A five-week strike in the division during the second quarter "didn't have any appreciable effect." N. Y. Shipbuilding's highway division, which produces trailers, "isn't doing as well as last year as far as volume goes," Mr. Teale noted. He said this follows a pattern in the industry. However, the division is producing "basically good earnings for the size of the company," he said.

* * *

Trav-Ler Radio Expects Profitable Year

Earnings of Trav-Ler Radio Corp. (Midwest) for the three months ended July 31, first quarter of the fiscal year, were at the "break-even point or might show a small loss," Joe Friedman, president, said in an interview. The next three quarters, however, should show enough gain to make the year "a profitable one," he said. For the year ended April 30 Trav-Ler reported a net loss of $370,737. This was attributed to discontinued television operations by several companies in the last two years. These concerns, he said "dumped inventories at prices which didn't even cover production costs and we were caught in the squeeze." Mr. Friedman believes, however, that "the bottom has been reached," and although dumping is continuing, "it will decrease sufficiently to enable us to begin climbing again."

Mr. Friedman said sales for the July quarter were about 5% higher than in the like 1956 interval for which no comparable figures are available since the company changed from a calendar year basis in 1956. He sees a 10% to 15% boost in sales this year over the $13,045,460 reported for 1956.

He cited two reasons for the anticipated profits opening of "many new accounts" and the introduction of high fidelity radios and phonographs this year which will account for 20% of the company's volume in the first half. Trav-Ler will keep inventories at a minimum. It plans no new financing. "Business is not sufficiently profitable to make additional volume worth more borrowing," he declared. Commenting on the possibility that Trav-Ler might go out of business, Mr. Friedman said: "If you asked me to sell the company now, I would say no. But I am available for discussion of worthwhile selling out or merger proposal."

* * *

Pearl Brewing Says Sales Are Rising

Per share earnings of Pearl Brewing Co. (over the counter) for 1957 are expected to increase about 15 cents a share over last year's $2.06, A. J. Range, secretary-treasurer, said in an interview. He noted that for the first half, earnings were about 9 cents a share ahead of the 1956 pace, but added that a 10 cents an hour wage increase for Pearl employes in June of this year would boost operating costs by nearly $100,000 a year. In addition, Mr. Range continued, price increases on steel will likely result in higher prices of tin and tin cans for the San Antonio company. He figures beer sales this year will top the 1956 record of 904,737 barrels by about 4%. During the first half, Pearl sold some 453,256 barrels, down from 480,590 last year.

However, Mr. Range says, July was the best month in the company's history with sales totaling 101,754 barrels. The July mark has put sales for the year some 7,000 barrels ahead of a year ago. Despite lower barrelage in the first six months, dollar sales were up more than $250,000 from last year's $12,606,606. This trend is expected to continue and volume for the year is expected to be substantially higher than the $25,220,273 in 1956, he commented.

This year, Mr. Range estimated, Pearl Brewing has slated some $400,000 for expansion, new equipment and modernization. About $250,000 of that figure, he added, will be spent between now and the end of the year. Last year's capital expenditures were about $150,000 less, he reported. Advertising for 1957 will "run right at $2 million," up from $1,750,000 last year. So far in 1957 the company has opened new markets in eight Louisiana and Arkansas cities. No additional markets are scheduled to be opened this year, he says, but "we are planning to expand some more." Sales in the new areas, he asserts, have been good and are "improving all the time."

MARKET DIARY

	Thur.	Wed.	Tues.	Mon.	Fri.	Thur.
Issues traded	1,139	1,132	1,117	1,169	1,112	1,169
Advances	388	147	488	217	320	382
Declines	465	821	453	696	485	485
Unchanged	286	184	257	341	277	341
New highs, 1957	5	3	5	9	8	5
New lows, 1957	134	141	71	78	53	36

DOW-JONES CLOSING AVERAGES

THURSDAY

	1957	Changes		1956	Changes	
Industrials	487.30	+1.37	+0.28%	517.19	-0.51	-0.10%
Railroads	143.28	+0.02	+0.01%	165.33	-0.40	-0.24%
Utilities	68.50	+0.16	+0.23%	70.70	+0.03	+0.04%

Market Views—

OPINION: Said E. F. Hutton & Co.: "The market is now close to the middle of the range in which it has held for the past 16 months, marked roughly by 520 and 450 in the Dow-Jones industrial average. The expectation is that the market on the average will stay within this range for some time and, in the meanwhile, probably be quite selective. Purchase on weakness of well-selected issues should prove profitable over the longer term." . . . According to Waldo M. Allen of Mitchell, Hutchins & Co.'s Chicago office, "the downside break-through of the 146-148 area by the Dow-Jones railroad average indicates that rail buyers may not be satisfied until the results of the rate increases can be seen. The 140-142 area looks low but the carrier average may reach there if the industrial average continues to falter." . . . Walter Merrill Hall, of Laidlaw tered its climactic phase." . . . Lucien O. Hooper of W. E. Hutton & Co. "would not buy the aircraft and other defense industry shares now" and doubts "if there is any hurry about buying the coppers, aluminums and chemicals."

ANALYSIS: A. M. Kidder & Co. has discussed bank stocks, with emphasis on **Bank of New York, First National City and Guaranty Trust.** . . . Orvis Brothers & Co. has a comprehensive analysis of **International Telephone** and has made a study titled Grocery Chains. . . . Roosevelt & Gourd has analyzed **Cuno Engineering Corp.** . . . Gerald S. Colby of du-Pont, Homsey & Co. of Boston has reviewed **Texas Eastern Transmission.** . . . Read, Lear & Co., of Pittsburgh, has a pamphlet analysis of **H. K. Porter Co., Inc.,** which it says represents "capital growth—undiluted." . . . **General Merchandise Co.** has been analyzed by the Milwaukee Co. . . . Dreyfus & Co. has reviewed **Parke-Davis.** . . . **Cities Service** has been discussed by Dean Witter & Co. . . . William Kurtz of Paine, Webber, Jackson & Curtis has a memo on **Clark Equipment.** . . . Reynolds & Co. has analyzed **Maryland Shipbuilding & Drydock.** . . . J. A. Hogle & Co. has commented on **Beatrice Foods, Cutler-Hammer** and **Dow.**

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Hershey's Indicated Net Rose in Second Period; Half-Year Earnings Up

By a WALL STREET JOURNAL *Staff Reporter*

HERSHEY, Pa. — While indicated second-quarter earnings of Hershey Chocolate Corp. rose only slightly above the like 1956 period, impetus from the firm's strong first quarter put 1957 first half net income well ahead of the initial six months of 1956.

Hershey reported net income for the first half climbed to $7,193,987, equal to $2.90 a common share, from $5,176,445, or $2.08 a common share, in the first half of 1956. First half 1957 sales rose to $73,325,573 from $70,374,337 in the like year-ago period.

These results indicate second-quarter 1957 net income of $2,666,582, or $1.06 a share, compared with $2,607,325, equal to $1.04 a share, in the second period of 1956. For the first quarter this year Hershey had reported net of $4,527,405, or $1.84 a share, compared with $2,569,120, or $1.02 a share, in the like quarter a year ago.

W. E. Schiller, vice president and treasurer, attributed the improved first-half results to "a number of factors, principally the increased sales volume and lower costs of certain raw materials."

A Hershey official commented earlier this year that the firm's first-quarter gains were due to "a variety of factors," adding that one of that was "cocoa prices, to some extent." At that time the cash price of cocoa was about 25 cents a pound, down a penny a pound from a year earlier. However, the cash price of cocoa has since climbed to about 32 cents a pound currently.

HERSHEY CHOCOLATE CORP. reports for six months ended June 30:

	1957	1956	1955
a-Earn per com shr	$2.90	$2.06	$1.81
Net sales	73,325,573	70,374,337	73,506,070
Net before inco taxes	15,685,987	11,566,445	10,461,181
Income taxes	8,492,000	6,390,000	5,889,000
Net income	7,193,987	5,176,445	4,572,181
Common shares	2,399,351	2,399,351	2,399,251

a-After preferred dividend requirements.

Net income for the March quarter of this year was $4,527,405 or $1.84 a common share, against $2,569,120 or $1.02 a share in the March quarter of 1956.

Midwest Oil

MIDWEST OIL CORP. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$1.42	$1.33	$1.18
Oil & gas sales	9,530,659	7,642,484	6,647,365
Profit bef income tax	4,674,119	4,177,463	3,689,397
Federal income taxes	1,861,874	792,169	679,016
Net income	3,812,245	3,385,294	3,010,381
Capital shares	2,547,614	2,532,214	2,557,894

Pitts. & West Va.

PITTSBURGH & WEST VIRGINIA RAILWAY reports:

	June30,'57	June30,'56
Cash	$1,607,903	$2,635,576
Current assets	4,130,505	4,638,809
Current liabilities	1,861,949	1,914,122
a-Investment in stocks, etc	306,543	51,500
Funded debt due in 6 months	640,996	507,996

a-Other than those of affiliated companies.

Atlantic Coast Line

ATLANTIC COAST LINE RAILROAD reports:

	June30,'57	June30,'56
Cash	$13,818,194	$14,323,526
Temporary cash investment	6,992,298	5,000,000
Current assets	34,343,561	33,659,765
Current liabilities	34,443,578	34,856,148
a-Invest in stocks, bonds, etc	134,904	6,165,922
Funded debt due in 6 months	9,919,030	9,867,835

a-Other than those of affiliated companies.

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General Electric	67⅝	Nov. 18	400.00
Cities Service	66	Nov. 18	400.00
Signal Oil "A"	57⅜	Nov. 18	425.00
Raytheon Mfg.	23½	Feb. 24	287.50
North Amer Aviation	24½	Feb. 17	300.00
Kaiser Alum. & Chem.	36⅜	Feb. 24	387.50
Gen. Precision Equip.	43¼	Nov. 11	325.00
Wilcox Oil	52	Nov. 18	262.50
Louisiana Land	49⅜	Feb. 24	450.00
General Tire	86	Nov. 11	625.00
Borg Warner	40⅞	Oct. 29	162.50
Tri-Cont. Warrant	18	Feb. 24	187.50
Mesabi Iron	36⅛	Nov. 18	300.00
British Pet.	20¾	Feb. 11	175.00
Mission Devlt	31⅛	Feb. 25	287.50
West Kentucky Coal	29	Nov. 4	125.00
Bridgeport Brass	40	Oct. 14	125.00
Babcock & Wilcox	39⅞	Nov. 11	150.00
Monterey Oil	33	Jan. 29	137.50
Reliance Mfg. Co.	27	Jan. 29	275.00
Sperry Rand	22⅛	Dec. 13	300.00
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Fargo Oil	7	Dec. 17	137.50
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McGraw-Edison

McGRAW-EDISON CO. reports for the six months ended June 30:

	1957	b-1956
a-Earned per share	$1.56	$1.68
Sales	133,133,000	126,600,000
Net before income taxes	16,932,000	18,393,000
Net income after taxes	8,082,000	8,673,000

a-Based on 5,168,000 shares now outstanding.

b-Adjusted to include Speed Queen and Thomas A. Edison Industries, acquired for stock, but not including earnings for either period of 1957 or 1956 from Griswold Manufacturing Co. or Fairchild Camera Co.'s electric motor and tool division, acquired for cash.

For the quarter ended March 31, last, the company reported net income of $4,604,000, equal to 89 cents a share, as compared with net income of $3,848,000, or 75 cents a share, in the like 1956 period.

Wabash Railroad

WABASH RAILROAD reports:

	1957	1956	1955
a-Earned per pfd share	$13.41	$14.41	$17.35
July gross	10,583,155	9,959,364	10,154,130
Net operating income	816,802	867,998	1,121,438
b-Net income	507,491	714,598	909,687
Seven months gross	73,436,786	68,175,131	68,506,769
Net operating income	5,714,714	5,862,049	6,948,907
b-Net income	4,189,598	4,481,494	5,386,579

a-For seven months ended July 31, based on 311,930 shares of $4.50 preferred stock. Practically all the common stock is owned by Pennsylvania Co. b-After taxes, fixed charges and capital and sinking funds.

Cornell-Dubilier

CORNELL-DUBILIER ELECTRIC CORP. reports for nine months ended June 30:

	1957	1956	1955
a-Earn per com shr	$.95	$1.32	$2.61
Net sales	24,958,419	35,484,898	37,130,078
Net income after tax	525,068	718,093	1,361,448
Common shares	512,390	512,390	512,390

a-After preferred dividend requirements.

Net income for the six months ended March 31, 1957 was $414,804 or 76 cents a common share, against $529,849 or 98 cents a share in the like period a year earlier.

Erie Railroad

ERIE RAILROAD reports:

	June30,'57	June30,'56
Cash	$13,457,334	$13,617,143
Temporary cash investment	4,998,518	6,981,456
Current assets	46,147,290	45,552,013
Current liabilities	32,844,302	29,530,910
a-Investment in stocks, etc	8,111,173	8,673,178
Funded debt due in 6 months	6,335,665	6,586,934

a-Other than those of affiliated companies.

Model Changeovers at Studebaker Help Cut Auto Output This Week

Industry Made 117,778 Cars, Off From 118,847 Last Week But 20% Above '56

By a WALL STREET JOURNAL Staff Reporter

DETROIT—A shutdown yesterday for model changeovers at Studebaker-Packard Corp. will be among the factors reducing auto production this week slightly from last week.

The South Bend auto firm expects to begin production of 1958 models by August 28.

Auto companies will turn out an estimated 117,778 cars this week compared with 118,847 last week. That's a 20% gain from the 98,348 of the like week last year, when several producers were down for model changes and others were cutting production prior to shutting down.

Rambler division of American Motors Corp. will join Ford Motor Co.'s Lincoln and Edsel divisions in producing 1958 models next Monday. On Tuesday, A.M.C.'s larger 1958 cars will go into production.

In addition to Studebaker-Packard, Mercury division of Ford Motor Co. and Plymouth division of Chrysler Corp. will have lower production this week from last. The declines will offset increased output at Chevrolet division of General Motors Corp. and at De Soto division of Chrysler.

Chevrolet and Ford both saw their millionth car since the first of the year roll off lines this week. Chevrolet will again lead the nation's auto makers in production turning out an estimated 31,500 cars this week, bringing 1957 output to an estimated 1,004,087.

Ford division leads Chevy in total 1957 output by only about 12,842 cars. This week, it will build an estimated 28,562 cars, bringing to 1,016,929 the total cars assembled in 1957. This is about 15% over last year's production of 883,876 for the corresponding period. Ford's Dallas plant was closed for inventory adjustments last Friday.

Output at Mercury will decline this week to 3,667 from last week's 5,644. The Mercury plant in St. Louis will be closed all this week, and the plant in Metuchen, N. J., will be closed today.

Studebaker is scheduled to build 800 cars this week, compared with 1,569 last week. Packard will assemble 15 cars this week compared with 13 last week. Production to date in 1957 for Studebaker and Packard cars totals 40,207 and 6,130, respectively. In the like period last year, 53,755 Studebakers and 12,875 Packards were built.

The De Soto division of Chrysler resumed operations in its Warren and Wyoming plants in Detroit this week, boosting production to a scheduled 2,400 cars over 764 last week. The plants were down all last week to balance inventories.

Chryslers' Plymouth division is scheduled to assemble 15,200 cars this week, down from last week's total of 15,721.

Output of Chrysler and Imperial passenger cars this week will be up slightly over last week when walkouts closed the assembly plant here for one and a half days. That same plant also was shut all day Monday. Two other Chrysler plants, an axle and a parts plant, were closed Wednesday by walkouts. These had no effect on production, the company said.

Lincoln will increase production of its 1958 cars this week to 290 from 205 last week.

Four of seven of General Motors Corp.'s Buick-Oldsmobile-Pontiac plants will operate only four days this week.

This week, these three divisions are scheduled to turn out 20,306 cars, compared with 20,988 last week.

Industry output for the year totals 4,151,933, up about 6% from the 3,911,559 cars assembled during the corresponding period last year.

Auto output:

	This Week	Last Week-r	Yr. ago Week	To date 1957	To date 1956
Chevrolet	31,400	30,349	30,691	1,004,087	1,073,968
Ford	28,562	28,690	22,447	1,016,929	883,376
Plymouth	15,200	15,721	9,596	474,967	310,713
Buick	6,963	7,285	9,608	279,825	383,519
Pontiac	6,700	6,786	5,714	240,325	327,914
Oldsmobile	6,641	6,917	7,723	271,061	363,993
Dodge	5,700	5,872	1,686	208,082	133,146
Mercury	3,667	5,644	4,721	203,211	173,952
Edsel	3,488	3,450	0	11,815	0
Cadillac	3,360	3,348	3,080	106,534	104,355
DeSoto	2,400	764	1,924	84,067	97,308
Chrysler	1,925	1,704	85	86,720	72,359
Studebaker	800	1,569	1,064	40,207	53,755
Imperial	665	530	0	29,345	6,548
Lincoln	290	205	0	26,144	32,015
Packard	15	13	0	6,130	12,875
Rambler	0	0	0	58,267	51,933
Nash	0	0	0	3,545	10,380
Hudson	0	0	0	1,344	4,534
z-Totals	117,778	118,847	98,348	4,151,933	3,911,559

r-Revised. z-Totals include 428 continental cars in 1957, 1,116 in 1956.

House Operations Unit Urges Study of Alleged Salk Serum Overcharges

It Says Drug Firms May Have Fixed Prices in Collusion on Bids To Federal Agency

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The House Government Operations Committee urged the Justice Department to launch promptly an investigation to determine whether Federal and state governments were overcharged for Salk polio vaccine. If so, the panel said, immediate action should be taken to recover the money.

Noting that the Government already has started grand jury antitrust proceedings on Salk polio vaccine sales, the committee said its own hearings on the matter "disclosed evidence indicating a possibility of a price-fixing conspiracy" in the sale of vaccine to the Government.

In addition, the group said the Justice Department should broaden its inquiry "to determine whether there have been antitrust law violations in the sale of other drugs and hospital supplies" to the Government. "Bids on the products have often been identical to the fraction of a cent," according to the committee. The recommendations were made in a subcommittee report based on hearings last spring and fall. The full committee just approved and released the report.

The subcommittee said it made no attempt to determine the production costs and profits of companies producing vaccine because this issue is now before the grand jury. However, it said the largest vaccine producer—the Eli Lilly Co.—"increased its net profits by many millions of dollars during the period when vaccine sales became heavy."

"State and Federal agencies purchasing polio vaccine received literally hundreds of identical bids throughout the country," according to the report. "Identical price changes were made by all companies within a few days of each other," it added.

The committee said vaccine prices "exhibited an unusual resistance to the law of supply and demand," with voluntary price reductions made by all companies in less than a year when demand exceeded supply. Prices then remained steady for more than a year even though the supply caught up with and exceeded demand, the report stated.

The group accused the Public Health Service of dragging its heels on the entire program and not being careful enough with taxpayers' money. The Service "did not exercise a proper regard for economy and efficiency in handling more than $50 million in Federal funds appropriated for purchase of polio vaccine," the committee asserted. It noted that the Government paid prices ranging from 70 to 83 cents per cubic centimeter for vaccine while the National Foundation for Infantile Paralysis bought vaccine from the same manufacturers for 26 to 35 cents. However, the group said, sales to the foundation did not include any profit.

The report said the Health Service should have notified the Justice Department immediately when it received identical bids for vaccine, instead of waiting.

"While its role necessarily had to be limited to giving leadership and assistance rather than making decisions, there was little evidence of any really vigorous attempt by the Public Health Service to stimulate use of vaccine in states where programs were lacking."

Braniff's Indicated 2nd Quarter Net Declined From Year-Ago Level

By a WALL STREET JOURNAL Staff Reporter

DALLAS—Indicated second quarter earnings for Braniff Airways, Inc., declined slightly to $602,743 from $845,064 for the like year-earlier period.

Indicated revenues for the second quarter of 1957, however, rose to $16,036,530 from the comparable 1956 period's $13,566,274.

The company reported for the first six months of 1957 net income slipped to $831,200, or 28 cents a share, while operating revenues rose to $30,287,686. A year earlier, net income was $1,006,076, or 34 cents a present share, and revenues $25,920,287.

Charles E. Beard, president, said the company expects to operate profitably for the balance of the year despite Civil Aeronautics Board rejection of proposed passenger rate increases. He said he was assuming no major decline in the general level of the nation's economy.

In the first half, according to Mr. Beard's report, profits on Braniff's international division increased while net income declined on the domestic division.

BRANIFF AIRWAYS, INC., reports for six months ended June 30:

	1957	1956	1955
b-Earned per share	$.28	$.34	$.24
Oper revenues	30,287,686	25,920,287	22,665,900
Net bef inco tax, etc	1,819,584	2,152,662	1,350,400
Income taxes	964,300	1,139,800	715,900
Net operating income	855,284	1,012,862	634,500
Net capital loss	24,084r	6,786	a-66,000
Net income	$831,200	1,006,076	700,900
Capital shares	2,948,119	1,842,574	1,842,574

a-Profit. b-Based in all periods on 2,948,119 shares of capital stock outstanding as of June 30, 1957.

For quarter ended March 31, last, net income was $228,457, equal to eight cents a share on 2,948,119 shares of capital stock, compared with $361,612, or 12 cents a share on like number of shares in first quarter of 1956.

Government Plant to Be Sold

CHICAGO—A $15.5 million Government war surplus magnesium plant in Painesville, Ohio, will be sold at an auction September 12 by the Samuel L. Winternitz auctioneering firm of Chicago, General Services Administration announced. Winternitz president, Lester R. Winternitz, said he will sign the contract today.

John W. Chapman, Jr., G.S.A. regional commissioner, said the G.S.A. had abandoned earlier plans to sell the plant through sealed bids because "we think the Government can do better with an auction."

Gross National Product Tops Earlier Estimate For Second Quarter

Personal Income Continues Its Upswing; GNP Hits Annual Rate of $434.4 Billion

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — The nation's gross national product rose higher than previously estimated during the second quarter, and personal income continued its upswing in July.

The Commerce Department reported G.N.P.—the total output of goods and services—ran at a seasonally-adjusted annual rate of $434.4 billion in the second quarter, $5.2 billion higher than in the first three months of the year. This is up from a rate of $410.8 billion a year earlier.

The final figure exceeded an earlier estimate by the President's Council of Economic Advisers, which had calculated the gain at $4.4 billion over the first quarter's $429.1 billion rate.

Helped by higher prices, increases continued in all major items comprising the gross national product, except for net foreign investment, which slipped $600 million to a $3.5 billion rate. Personal consumption expenditures rose $2.2 billion to $278.9 billion, despite a drop in automobile buying. Gross private investment increased $2.3 billion to $65 billion, while Federal, state and local government purchases of goods and services went up $1.3 billion to $86.9 billion.

Although businesses continued to eye inventories cautiously in the spring, a moderate inventory accumulation in the second quarter reversed the small liquidation that occurred in the first three months of 1957, the agency said.

In a separate report, the department said personal income, which set a record annual rate of $342.4 billion in the second quarter, edged up to a seasonally-adjusted $345.5 billion rate in July.

The July rate was slightly higher than June's $344.8 billion figure and considerably above the $328.6 billion rate a year earlier.

Manufacturing payrolls rose, while so-called "transfer" payments went down as social security checks included fewer retroactive payments to new claimants.

Wages and salaries increased $300 million from June to a $240.9 billion rate in July, the report said. Transfer payments, consisting mostly of veterans' payments and social security benefits declined $300 million to $21.2 billion. Proprietors' and rental income went up $100 million to $51 billion, while personal interest income and dividends rose by a like amount to $31.3 billion.

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INTERCONTINENTAL HOTELS

Anaconda Indicated Net Fell Sharply Below 1956 In the Second Quarter

First Half Earnings Also Dropped And Income From Operations Declined Substantially

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Indicated second quarter earnings of Anaconda Co. declined sharply from the similar period last year to $9,541,195.

This was in line with financial statements issued previously by the other two major U.S. copper producers, Kennecott Copper Corp. and Phelps Dodge Corp.

In the second quarter of 1956, Anaconda showed indicated earnings of $31,450,756. Earnings in both periods were derived after deduction for depletion of timber lands and phosphate and sulphur deposits but before deduction for depletion of metal mines.

First half earnings also dropped substantially from the similar period last year to $27,697,515, or $2.66 a share on 10,409,192 shares outstanding, the company reported. For the first six months last year Anaconda earned $61,334,128, or $7.07 a share on 8,674,327 shares outstanding.

Anaconda's first half income from operations also showed a sharp decline to $74,599,861 from $146,639,015 in the similar period last year.

The company blamed the sharp six-month decline on the drop in the average price of copper between the two periods. It said the average net price received for foreign and domestic copper deliveries was 30.21 cents a pound in the first half of 1957, compared with an average of 44.806 cents for the first six months of 1956. Anaconda also noted a 5.4% drop in pounds of copper delivered in the first half of this year.

The company reported its six month equity in the undistributed earnings of its subsidiary, Anaconda Wire & Cable Co., totaled $1,478,482, down from $2,731,748 for the like period last year.

ANACONDA CO. and subsidiaries report for six months ended June 30:

	1957	1956	1955
Earned per share	$2.66	$7.07	$3.59
Income from oper	74,599,861	146,639,015	79,434,384
Net before inco tax	52,747,515	129,534,128	66,264,259
Income taxes	25,050,000	68,200,000	35,160,000
a-Net income	27,697,515	61,334,128	31,104,259
Capital shares	10,409,192	8,674,327	8,674,328

a-After depletion of timber lands and phosphate and sulphur deposits, but before depletion of metal mines.

The equity in undistributed earnings of Anaconda Wire & Cable Co., not consolidated and not included in consolidated net income, was $1,478,482 for the six months ended June 30, 1957, compared with $2,731,748 in the first half of 1956 and with $1,283,827 in the like 1955 period.

Net income for the March quarter of this year was $18,156,320, or $1.74 a share on 10,400,172 shares, against $29,883,372, or $3.45 a share on 8,674,327 shares in the March quarter of 1956.

Aetna-Standard Sees Record Sales in June 30 Fiscal Year

NEW YORK—Aetna-Standard Engineering Co. will report record sales and earnings for the fiscal year ended June 30, Ernest E. Swartswelter, chairman, told the New York Society of Security Analysts.

He said sales for the year are expected to rise to about $43 million from $33,177,000 last year and net income should rise to about $3.00 a share from $2.81 a share in the last fiscal year based on present capitalization. At June 30, 1957, there were 462,716 shares outstanding.

Sales in the 1958 fiscal year, Mr. Swartswelter said, based on present backlog and incoming orders, should "hit $50 million or better," and earnings should rise also.

Aetna-Standard, a maker of heavy processing machinery and production lines for steel plants, tube mills, and plants in the brass, rubber and chemical industries, spent large sums on development work during the past year which held down net, Mr. Swartswelter said after the meeting. He estimated that earnings should rise at a faster rate in the coming fiscal year since these expenses will be cut. No new financing is contemplated, he said.

Present backlog totals about $27 million dollars, about the same level as that of last year at this time, the chairman told the meeting. This is equal to about six months work. Aetna-Standard is currently on a 48-hour work week.

American Bosch June 30 Backlog Totaled $255 Million

NEW YORK—American Bosch Arma Corp.'s backlog as of June 30, 1957, amounted to about $255 million, according to Charles W. Perelle, president. This compares with just under $300 million as of March 31, 1957.

Mr. Perelle said that because of the military budget realignment, contracts of the Arma division, along with those of many other contractors, have been stretched out, thereby reducing the production rate. This, he declared, will necessitate a reduction of personnel estimated at 10%.

Mr. Perelle said the company expects that earnings for the full year will exceed those for 1956. The company reported net for 1956 equal to $2.43 a common share.

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